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FOREIGN AGRICULTURAL TRADE
OF THE UNITED STATES
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DIGEST

U.S. Agricultural Exports: Short Term Trends (see p. 4). After adjusting the values of U.S. farm exports for changes in the price level, the sharp upward trend evidenced in actual values since 1972 was considerably dampened. Three major commodity groups: grains, oilseeds, and animal products accounted for most of the value increase in U.S. farm exports in the past 5 years; Europe and Asia represented the major growth regions. The USDA forecast indicates that U.S. agricultural exports in the current fiscal year which ends in September will be hard pressed to match the \$24 billion record achieved in fiscal year 1977.

Japan's Market Demand and Competition For 1977 (see p. 17). U.S. agricultural exports to Japan totaled \$3.86 billion in 1977, 13 percent above their year-earlier level. Feed grains, soybeans, wheat, cotton, and tobacco accounted for 75 percent of the 1977 value. A recently signed trade agreement plus stepped-up grain purchases could stimulate an additional \$60 million in exports. In 1977, the United States supplied 37 percent of Japan's \$10.5 billion in agricultural imports.

European Community Import Levies For Selected Grains, 1977 (see p.27). Grains entering European Community member countries face minimum import prices and variable import taxes to insulate domestic grain prices from the normally lower values prevailing on world markets. When exchange began to float in 1971, agricultural units of account were established in each member country to compensate for revalued or devalued currencies. In addition, differences between agricultural rates and actual market prices, which may change daily, are offset by the application of Monetary Compensatory Amounts.

Agricultural Export Value Down Slightly In First 5 Months (see p. 41). Farm product exports in October 1977 - February 1978 totaled \$10.1 billion, 3 percent less than a year earlier. Most of the decrease was due to lower prices for grains, soybeans, and cotton.

U.S. Farm Imports Increase 6 Percent During October-February (see p. 56). From October 1977 to February 1978, U.S. farm imports were valued at \$5.4 billion, compared with \$5.1 billion a year earlier. Value declines in imports of coffee and vegetable oils were more than offset by value gains in cocoa beans, cocoa powder, cattle, beef and veal, fruits, vegetables, sugar, and tobacco.

International Price Highlights (see p. 71). In February, commodity prices strengthened slightly. Wheat, corn, rice, cotton, imported beef, soybean, and rubber all experienced some price increases, while soybean meal and coffee prices declined.

Price Changes and Price Spreads Between Farm and Foreign Markets For Wheat, Corn, and Soybeans In 1977 (see p. 74). During the 1976/77 marketing year, prices of wheat and corn declined both at the farm and export locations while soybean prices increased. Price spreads between farm and export locations generally increased.

U.S. AGRICULTURAL EXPORTS: SHORT-TERM TRENDS

by
Robert L. Tontz*

U.S. agricultural exports have had a phenomenal growth in value in recent years. They equaled \$24,013 million in 1977. 1/ This all-time value record was more than two and one-half times higher than the average value of U.S. farm exports just a decade ago. The export growth has increased the dependence of American agriculture and agriculturally related industry on the foreign market as an outlet for the abundance of U.S. farms. In 1977 the output of one out of every four U.S. harvested acres was sent abroad; 10 years ago the ratio was about one out of every five harvested acres.

The U.S. agricultural export rise gives increased importance to an analysis of its development, commodity composition, major destinations, and prospects for growth in the near future.

Total Growth

The U.S. agricultural export gain in recent years resulted for the most part from increased commercial sales for dollars. The latter also set a record in 1977 totaling \$22,492 million. In that year commercial sales accounted for 94 percent of total U.S. agricultural exports (table 1).

U.S. noncommercial agricultural exports include those under specified Government-financed programs: P.L. 83-480 (Agricultural Trade Development and Assistance Act of 1954), P.L. 87-195 (Foreign Assistance Act of 1961), and related laws. 2/

There were two unlike periods of growth in U.S. agricultural exports during the past decade. The first, from 1967 to 1972, evidenced a moderate value gain of 18 percent, while the second period, from 1972 to 1977, showed a very substantial value increase of 198 percent. This sharp change in the growth of U.S. agricultural exports is shown in figure 1.

In addition to the larger quantities exported, price rises resulting from increased demand and inflation contributed to the gain in U.S. export values. An indication rather than a measure of the impact of inflation is provided by changes in the index of wholesale prices. Since 1972, the index of U.S. wholesale prices of farm products and processed foods and feeds gained 61 percent to 1977; in contrast for the previous 5-year period the index rose only 14 percent. 3/

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1/ References to years in this article, unless otherwise stated, are fiscal which end June or September 30. The fiscal year was changed to October-September in 1977.

2/ Government assistance to U.S. agricultural exports also consisted of export payments including price equalization assistance for both commercial and Government programs exports, largely grains, cotton, tobacco, and peanuts. In 1967 such assistance amounted to \$289 million on \$6,761 million worth of U.S. farm exports. In 1972 it was \$237 million on \$8,052 million of U.S. agricultural exports. In subsequent years the program began to be phased out and no such assistance, except for tobacco, was provided in 1977, as U.S. export prices were more competitive on the world market.

3/ July-June 1966-67=100.

Table 1--U.S. agricultural exports under and outside specified Government-financed programs and total U.S. agricultural exports, fiscal year 1967, fiscal years 1972-1976, July-September 1976, and October-September 1977 */

Item	1967	1972	1973	1974	1975	1976	July- September 1976	October- September 1977
Public Law 480:								
Sales for local currency 1/	803	143	6	---	---	---	---	---
Long-term dollar and convertible local currency credit sales 2/	178	535	661	575	762	650	316	760
Government-to-government and World Food Program 3/	110	228	159	147	148	65	18	92
Donations through voluntary relief agencies 4/	157	152	128	145	191	192	51	250
Barter for strategic materials 5/	23	---	---	---	---	---	---	---
Total P.L. 480	1,271	1,058	954	867	1,101	907	385	1,102
Mutual Security (AID) 6/	37	66	84	76	123	216	138	419
Total under specified Government-financed programs	1,308	1,124	1,038	943	1,224	1,123	523	1,521
Total outside specified Government-financed programs 7/	5,513	6,922	11,864	20,350	20,354	21,024	4,832	22,492
Total U.S. agricultural exports 8/	6,821	8,046	12,902	21,293	21,578	22,147	5,355	24,013

*/ Year ending June 30, 1967-1976; year ending September 30 is the new fiscal year period. No comparison will be made for the October-September 1976 year.

1/ Authorized by Title I, P.L. 480. 2/ Shipments under agreements signed through December 31, 1966, authorized by Title IV, P.L. 480. Shipments under agreements signed from January 1, 1967, authorized by Title I, P.L. 480, as amended by P.L. 89-808. 3/ Authorized by Title II, P.L. 480. 4/ Authorized by Section 416 of the Agricultural Act of 1949 and Section 302, Title III, P.L. 480 through December 31, 1966. Authorized by Title II, P.L. 480, as amended by P.L. 89-808, effective January 1, 1949. 5/ Authorized by Section 303, Title III, P.L. 480, and other legislation. Includes some shipments in exchange for goods and services for U.S. agencies before 1963. 6/ Sales for local currency, economic aid, and expenditures under development loans authorized by P.L.'s 165, 665, and 87-195. 7/ "Total agricultural exports outside specified Government programs" (sales for dollars) include in addition to unassisted commercial transactions, shipments of some commodities with government assistance in the form of (1) barter shipments for overseas procurement for U.S. agencies; (2) extension of credit and credit guarantees for relatively short periods; (3) sales of Government-owned commodities at less than domestic market prices, and (4) export payments in cash or in kind. 8/ Data not revised to include furskins and bulk tobacco and exclude citric acid, fatty acids, glues and adhesives n.e.c., 1967.

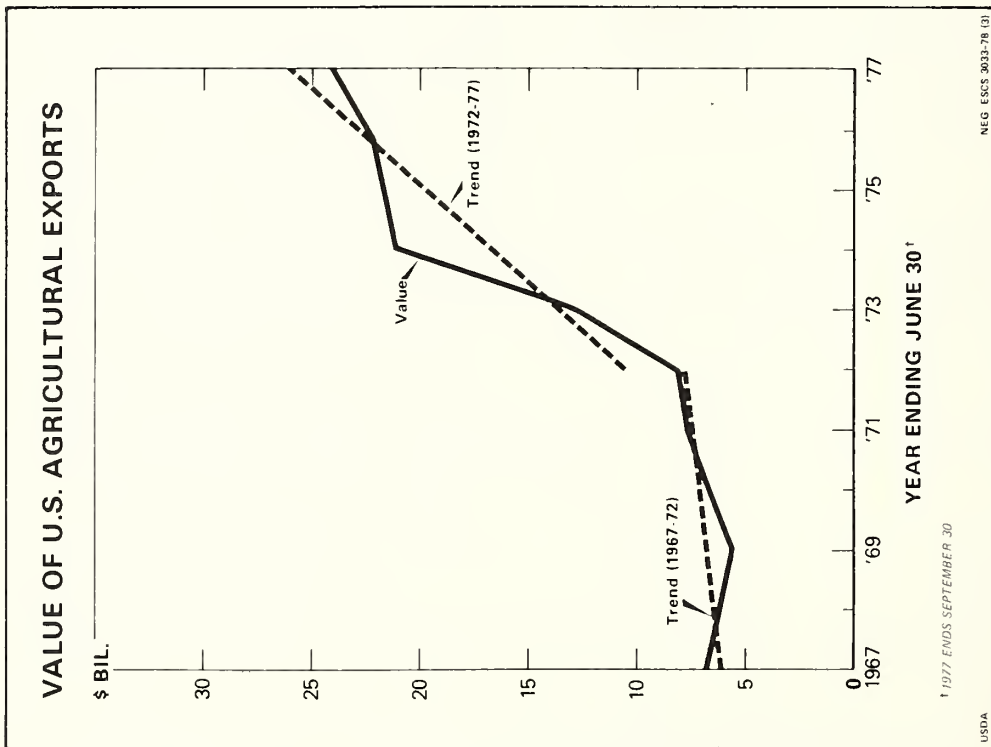


Fig. 1

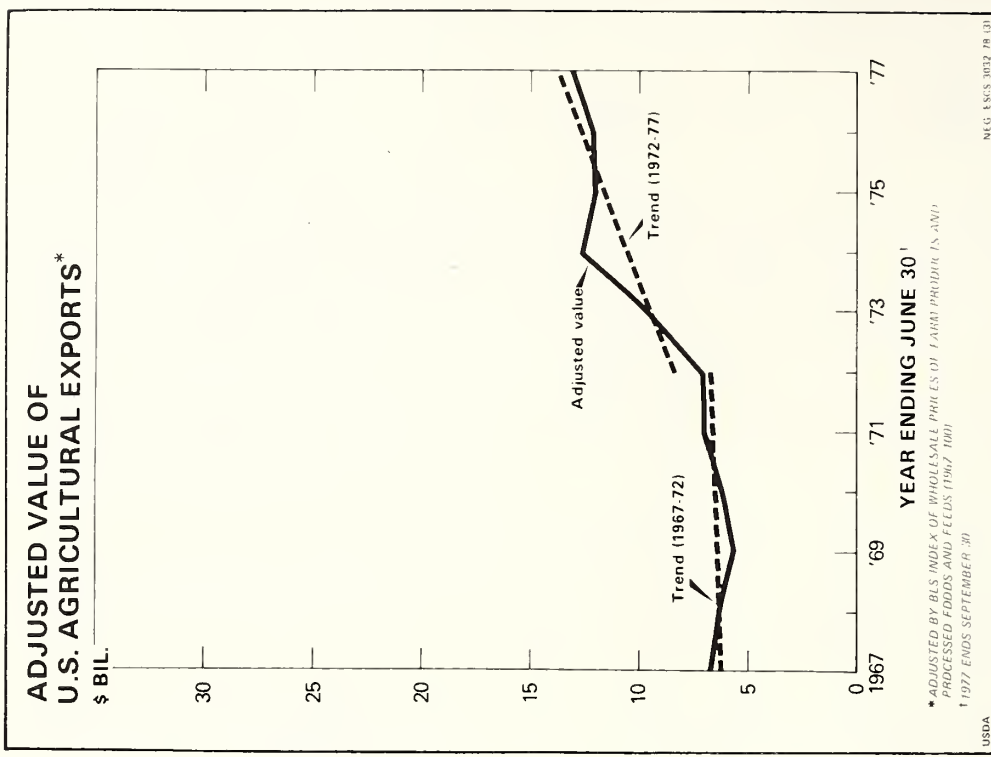


Fig. 2

Following adjustment of the value of U.S. agricultural exports by the index of wholesale prices, export values continued their increases from 1972 to 1977, although they were considerably dampened when compared with increases in actual export values for these years (figure 2).

Commodity Composition

Many U.S. agricultural commodities enter foreign trade; however, three principal commodity groups: grains, oilseeds, and animal products accounted for slightly more than three-fourths of the total value of U.S. farm exports in 1977. These commodity groups (the big three) were also the principal contributors to the gain in total U.S. agricultural exports in recent years, especially since 1972 (figure 3). Increases in U.S. exports of grains, oilseeds, and animal products contributed approximately four-fifths of the gain in total U.S. agricultural exports since 1972. While U.S. export increases were registered for all major commodities, the substantial gains in the big three were particularly noteworthy.

Except for a quantity decline in 1975, the volume and value patterns of total U.S. agricultural exports were somewhat similar (figures 3 and 4). The export volume decline in 1975 reflected a reduced U.S. grain harvest in calendar year 1974 and resulting high prices; increased crop production in some foreign markets and competing exporting countries; and unprofitable livestock industries in many countries. The magnitude of increased export quantities of principal commodities in recent years is shown in figure 4.

Oilseed and oilseed product exports evidenced a very rapid and pronounced expansion in 1970 and 1971, largely as a result of increased exports of soybeans and soybean products. Factors contributing to the oilseed export gain were lower availabilities of foreign oils, high grain prices in the European Community (EC), and increased livestock production in both the EC and Japan. Even with the sharp declines in U.S. exports of oilseeds and products in 1973 and 1975, they remained high in quantity and nearly regained their 1972 peak in 1976 and 1977. Larger shipments of soybean and cottonseed oil, sunflower seed, and peanuts helped maintain the U.S. export volume of oilseeds and products in 1977, as compared with the previous year.

U.S. exports of grains and preparations like oilseeds also experienced a sharp and significant volume expansion in the past decade. Developments affecting U.S. grain exports had their greatest impact on shipments in 1973. In that year, U.S. wheat exports were almost double their volume of the previous year, while feed grains were two-thirds greater. Reduced harvests in the Soviet Union and elsewhere, lower fishmeal production in Peru, increased demand for farm products resulting from higher incomes abroad, and an improved U.S. competitive position aided by the 1971 and 1973 realignments of currencies were contributing factors to the rise in U.S. grain exports. In 1977, U.S. grain exports remained near the 1976 record of 83 million metric tons.

The export volume of animals and animal products, principally hides and skins, fats, oils, greases, dairy products, and meats and poultry also had a significant rising trend over the past decade. The increase in volume of animal products shipped abroad in 1972 came about from drought-caused production declines of dairy products in New Zealand, lowered export supplies of hides and skins resulting from reduced Argentine cattle slaughter, and increased foreign demand for meats.

Following a volume decline in 1973 reflecting lower U.S. exports of butter, nonfat dry milk, and animal fats and oils, U.S. exports of animal products rebounded. The increased volume in 1976 was due to increased export quantities of fresh beef and veal, pork, chilled and frozen chickens, and turkeys. The higher volume reported for U.S. exports of animal products in 1977, as compared to the previous year, resulted from larger shipments of nonfat dry milk, inedible tallow, offals, beef and veal, chickens, eggs, and cattle hides.

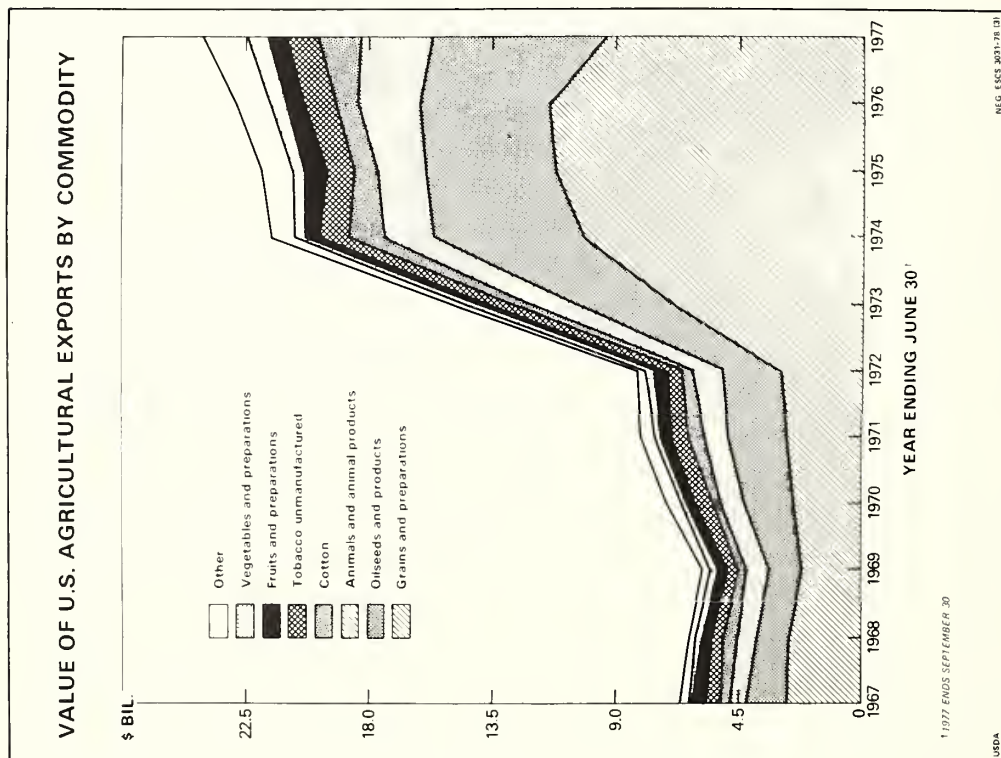


Fig. 3

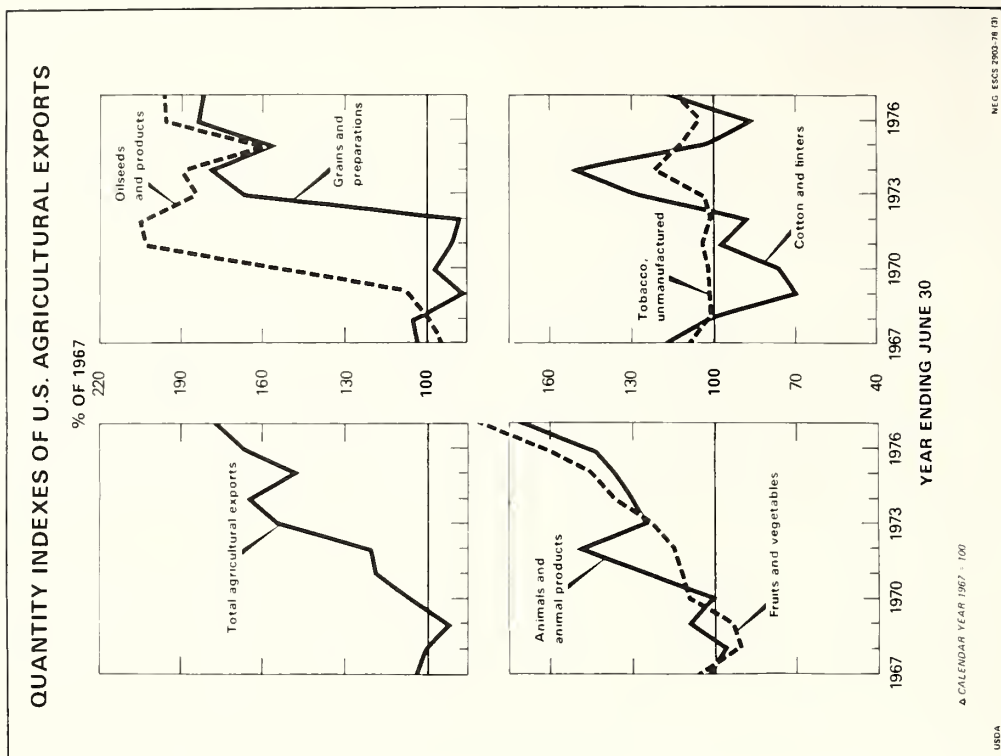


Fig. 4

U.S. exports of fruits and vegetables showed a pronounced upward trend since 1968. An acceleration in the volume rise occurred during the past 5 years. The 1977 volume, which exceeded the previous year's high, resulted from increased exports of canned fruits and preparations, fruit juices, canned vegetables, beans, onions, and frozen and dehydrated vegetables.

Of the other major commodities, the volume of tobacco exports had a slightly rising trend and cotton a highly variable, but very moderately upward trend during the 1967-77 period.

In many major markets, U.S. tobacco faced increased competition from a number of developing countries that had expanded production. In addition, the EC, one of the more important outlets for U.S. tobacco exports, has followed a policy of encouraging production within the Community as well as in the overseas areas that have trade preferences with the EC.

Large volume cotton exports in 1974 benefited from increased shipments to the People's Republic of China (PRC) and other Far East countries. The substantial rise in petroleum prices made cotton more competitive with manmade fibers. Sharp declines in U.S. cotton exports in 1975 and 1976 reflected cancellation of contracts in 1975 by many customers in the Far East with U.S. cotton exporting firms. The faster recovery of the domestic, as compared to the foreign textile industry in 1976, provided more attractive domestic than foreign prices to U.S. cotton producers. This, along with lower supplies, accounted for reduced U.S. exports.

U.S. cotton exports (excluding linters) in 1977 at 941 thousand metric tons showed a recovery from shipments in the previous year, as the textile industry abroad evidenced improvement.

Major Destinations

All world regions have shared in the growth of U.S. agricultural exports since 1972, but the largest increases occurred in shipments to Europe and Asia. Except for the North American (Canadian) region, Europe and Asia were the only major world regions with which the United States had a favorable balance of agricultural trade in 1977 (figure 5). These two regions provided an outlet for four-fifths of the gain in total U.S. agricultural exports from 1972 to 1977, the period of greatest value growth during the past decade.

Europe provided a market for \$10,458 million worth of U.S. farm exports in 1977 and accounted for over two-fifths of total U.S. farm exports in that year. The European nations contributed significantly to the U.S. export value gain in oilseeds, feed grains, animal and animal products, and wheat and products. These commodities contributed most to the U.S. export expansion in the 5-year period ending in 1977.

Of the U.S. export gain in these years, the European countries accounted for nearly three-fifths of the U.S. export increase for oilseeds and products and feed grains, nearly a third of the U.S. export gain for animal and animal products, and over a fourth of the U.S. export gain for wheat and products. In addition, the European market also represented a significant growth outlet for other U.S. commodities as well. It accounted for nearly two-fifths of the U.S. export increase for tobacco, almost a third of the U.S. export gain in fruits and vegetables, and 13 percent of the U.S. export expansion for cotton from 1972 to 1977 (table 2).

The EC represents the mainstay of the European market, taking over two-thirds of the U.S. farm exports to Europe in 1977. The EC, established by the Treaty of Rome in 1957, became operational in calendar year 1958 with six members: France, Belgium, Luxembourg, Italy, the Netherlands, and West Germany and enlarged in calendar year 1973

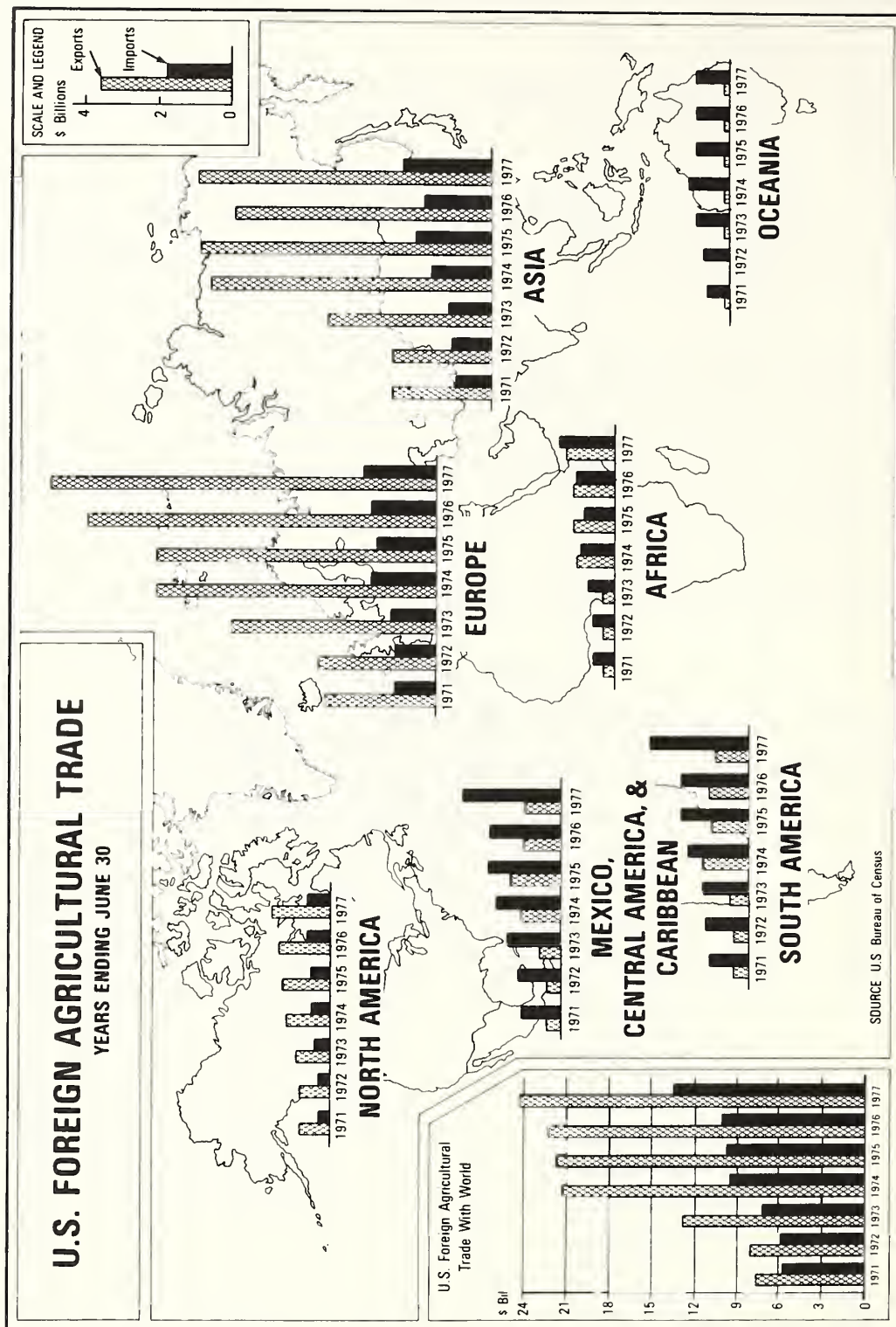


Fig. 5

Table 2--Geographic distribution of growth of U.S. commodity exports from 1972 to 1977 */

Destination	: Oil- : seeds : and : products:	: Feed- : grains	: Wheat : and : pro- : ducts	: Animal : and : animal : products:	: Cotton	: Fruits : and : vege- : tables	: Tobacco
	-- Percent --						
Europe	57	56	28	32	13	30	38
EC-9	42	38	1	24	5	24	25
Other Western							
Europe	8	10	2	5	8	5	11
U.S.S.R.	5	3	21	--	--	--	--
Other Eastern							
Europe	2	5	4	3	--	1	2
Asia	26	30	37	35	80	26	38
Japan	15	21	12	18	21	14	21
People's Republic of China	--	--	--	--	--	--	--
Other	11	9	25	17	59	12	17
Latin America	8	8	13	12	--	10	5
Mexico	4	5	--	3	--	1	--
Other	4	3	13	9	--	9	5
Africa	2	3	19	7	5	3	15
Oceania	1	--	--	1	--	1	4
North America (Canada)	4	--	1	13	2	30	--
Other	2	3	2	--	--	--	--
World	100	100	100	100	100	100	100

*/ Based on annual October-September U.S. agricultural export statistics as summarized from U.S. Bureau of Census data.

to nine members with the addition of Denmark, Ireland, and the United Kingdom.

Despite EC protectionism, the stimulus resulting from economic integration and growth in Europe has caused U.S. agricultural exports to increase to the EC but at a slower rate than to the rest of the world. Under the EC's Common Agricultural Policy (CAP), most of the impact of EC marketing restrictions is borne by nonmember countries. The principle of community preference favors EC farm products by providing that non-EC farm products should always be more costly to buy than EC-produced commodities. Although all EC international agreements include this aspect, the EC does grant more favorable terms for some farm products from certain third countries than those provided to products from other non-EC sources, such as the United States. 4/

EC per capita consumption of livestock and livestock products, which is relatively high, continues to expand. With further economic development but with a possible slowing of already high EC crop yield gains in the future, a favorable potential for an expanded EC demand for feed grains and oilseeds and products would exist. The United States should benefit from such an additional demand.

Other developments that will have an impact on U.S. agricultural exports to the EC include (1) enlargement of the EC, its continuation of special trade agreements and preferences, and EC restrictions of the trade area accessible to the United States; (2) EC production increases within the trade-sheltered area and consequent competition for U.S. farm exports; and (3) diversion of products of other countries from the larger, protected EC market and its competitive impact on U.S. agricultural exports.

Other West European countries excluding the EC-9, accounted for \$1,660 million of U.S. farm exports--about 16 percent of total U.S. agricultural exports to the European group in 1977. These countries also represented a higher growth market for U.S. agricultural exports during the 5-year period ending in 1977 than was the case for the EC-9. U.S. farm exports to the "other 12" Western European countries increased \$1,119 million from 1972 to 1977.

Principal export outlets among the 12 countries included Spain, Portugal, Switzerland, Greece, Norway, and Sweden. Other country outlets in order of rank included Finland, Austria, Malta-Gozo, Iceland, the Azores, and Gibraltar.

East European countries represented an outlet for \$1,699 million worth of U.S. farm exports--approximately 16 percent of the total to Europe in 1977. The Soviet Union was the leading U.S. market in Eastern Europe; U.S. exports to the U.S.S.R. totaled \$1,063 million in 1977.

A new development in international agricultural trade in recent years included the policy of normalizing trade relations between the United States and the nonmarket countries in Eastern Europe as well as the People's Republic of China. The Export Administration Act of 1969, which provided a continuation of some controls for security reasons, encouraged trade with nonmarket nations. Further, the Trade Act of 1974 facilitated bilateral negotiations between the United States and these countries and contributed to expansion of U.S. agricultural exports.

With the exception of a wartime period, there has been little need to monitor U.S. export sales because of the abundance of U.S. production. During the summer of 1972,

4/ For a detailed analysis of the U.S. agricultural export performance to the European Economic Community, see the author's "U.S. Agricultural Exports to the EC: Continued Growth?" Foreign Agricultural Trade of the United States, U.S. Dept. of Agr., Oct. 1977, pp. 4-39.

however, increased foreign buying by other countries especially the Soviet Union caused the supply situation for several commodities to tighten considerably. As a result, in June 1973 the President placed an export embargo on new sales of soybeans, soybean meal, and cottonseed.

Outstanding sales of these commodities were reduced on a pro-rata basis. The embargo was soon replaced by a licensing system requiring the Commerce Department's approval of new sales. After about 3 months, the licensing program was terminated. Many U.S. foreign customers emphasized the seriousness of embargo and license cutbacks.

In early October 1974, the White House temporarily suspended sales of 3.4 million tons of grain to the U.S.S.R. Subsequent negotiations resulted in an agreement to allow exports of 1.2 million tons of wheat and 1 million tons of corn to the Soviets. This was followed by a revised voluntary system which required reporting and obtaining advanced USDA approval for export sales exceeding 50,000 tons in any one day to any one country or cause cumulative sales to a single destination during any one week to exceed 100,000 tons, or changes in known or unknown destinations previously reported to exceed 50,000 tons in any one day or 100,000 tons during any one week. 5/

In 1975, a 5-year grain agreement was signed with the Soviet Union which specified that the U.S.S.R. would purchase 6 million tons of U.S. wheat and corn yearly and might purchase up to 8 million tons without government-to-government consultation provided U.S. grain supplies did not fall below 225 million metric tons.

U.S. farm exports to the Soviet Union amounting to \$1,063 million in 1977 were 43 percent lower than for the previous year, because of reduced U.S. feed grain exports. The reduction in feed grain shipments resulted from improved Soviet grain crops in calendar year 1976 which were much better than the disastrous harvest of a year earlier.

The Asian countries as a region along with the European region represented the leading growth market for U.S. agricultural exports from 1972 to 1977. U.S. exports of agricultural commodities to Asia totaled \$8,023 million in 1977, accounting for approximately one-third of the U.S. farm export total.

Asian countries also aided significantly the U.S. export value gain in oilseeds, feed grains, animal products, and wheat, the major U.S. contributors to U.S. farm export growth from 1972 to 1977. Of the U.S. export gain for these commodities, the Asian market accounted for more than one-fourth of the U.S. export increase for oilseeds, nearly a third of the U.S. export gain for feed grains, over a third of the U.S. export increase for animals and animal products, and nearly two-fifths of the U.S. export rise for wheat. For other major commodities, the Asian outlet contributed approximately four-fifths of the U.S. gain for cotton, nearly two-fifths of the U.S. growth for tobacco, and over a fourth of the U.S. export expansion for fruits and vegetables.

Japan was the principal U.S. country export market in the world in 1977. The Japanese took \$3.8 billion worth of U.S. agricultural products, nearly half of the U.S. total sent to more than forty destinations in Asia in that year. Feed grains, wheat, soybeans, and cotton accounted for more than 70 percent of the total U.S. value of farm exports to Japan in 1977.

Since production of feed grains and soybeans is quite small in Japan, large imports of these commodities are necessary to meet the sizable feed demands for livestock production, particularly that of swine and poultry.

5/ Charles O'Dell, "Major Developments in the U.S. Export Reporting Systems," Wheat Situation, U.S. Dept. of Agr., Nov. 1974, p. 11.

The Japanese market has been one of the major growth areas for U.S. agricultural exports. These exports totaled less than \$865 million in 1967, set a then \$1.0 billion record in 1970, and accelerated dramatically from \$1.2 billion in 1972 to \$2.3 billion in 1973. The expansion pattern has been most pronounced since 1972, generally paralleling that of the U.S. export expansion pattern to the world.

U.S. agricultural exports to Japan have been affected by such factors as rising per capita incomes, relatively favorable import prices, inability of certain domestic production to keep pace with needs, and expanding population.

Japan is a classic example of a former recipient of U.S. Government-financed agricultural exports that increased its economic growth and foreign exchange reserves by purchasing commercially and terminating its need for U.S. food aid. A total of \$393 million worth of U.S. Government-financed exports was sent to Japan from the inception of P.L. 480 exports in 1955 through 1965. In the first 5 full years of the U.S. Government-financed export programs (1956-60), U.S. food aid shipments averaged 14 percent of total U.S. farm exports to Japan.

Although progress has been made in achieving improved access to the Japanese market, impediments to U.S. agricultural exports remain. In general, these include such items as the continuation of residual quotas under the General Agreement on Tariffs and Trade (GATT), the use by the Japanese of state trading practices, import quotas on beef and veal, tariffs on poultry and pork, and their interpretation and application of certain health and sanitary restrictions.

Besides Japan, other leading Asian markets and the value of U.S. farm exports to them in millions of dollars in 1977 were the Republic of Korea (830), India (774), Republic of China (474), Hong Kong (206), Indonesia (234), Philippines (168), and Pakistan (144). The Republic of Korea, India, the Republic of China, and Indonesia are examples of major developing country recipients of P.L. 480 that became U.S. commercial customers of farm products. In 1977, the Republics of Korea and China were the seventh and ninth, respectively, major commercial export markets for U.S. farm commodities. 6/

The People's Republic of China emerged as a renewed U.S. market, in the fall of 1972 after a lapse of more than 20 years. U.S. farm exports to that market have been quite volatile ranging from a peak value of \$838 million in 1974 to a low of \$1 million in 1977. During the year of highest exports, principal U.S. commodities shipped to the PRC were wheat, corn, cotton, and soybeans. The sharp declines in U.S. agricultural exports to the PRC in the last two fiscal years resulted from improved Chinese production, particularly grains, coupled with Chinese balance-of-payments problems.

Five other world regions including (1) North America (Canada); (2) Africa; (3) Mexico, Central America, and the Caribbean; (4) South America; and (5) Oceania also were growth markets for U.S. agricultural exports during recent years (figure 5). These combined markets took approximately one-fourth of total U.S. agricultural exports in 1977. Among individual countries in these regions, Canada represented the single most important export outlet. U.S. farm exports to that major market alone in 1977 exceeded the value to any one of the other five enumerated regions. Canada was the destination for nearly a third of all U.S. exports of fruits and vegetables in 1977.

The oil exporting countries, located in several different world regions, represent a new and growing outlet for U.S. agricultural exports. The principal oil exporters

6/ See Susan A. Libbin, "U.S. Agricultural Commodity Aid and Commercial Exports," 1955-1976, Foreign Agricultural Trade of the United States, U.S. Dept. of Agr., July 1977, pp. 10-28.

include (1) 13 countries who hold membership in the Organization of Petroleum Exporting Countries (OPEC) and (2) major nonmember oil exporting countries (non-OPEC).

OPEC membership is located mainly in the Mideastern and African countries and includes Iran, Iraq, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Algeria, Libya, Nigeria, and Gabon. Two other regions account for the remaining OPEC membership: Latin America, including the two important oil exporters: Venezuela and Ecuador and the Far East with Indonesia.

U.S. agricultural exports to OPEC reached \$1,646 million in 1977--substantially (2.9 times) greater than their value 5 years earlier. Principal U.S. commodities exported to OPEC were grains, mostly wheat, and oilseeds and products.

U.S. agricultural exports to seven primary non-OPEC oil exporters consisting of Mexico, Norway, Trinidad, Syria, Angola, Oman, and Brunei totaled \$810 million in 1977, 2.6 times above their 1972 value. Expansion in U.S. agricultural exports to that market was similar to that to the OPEC group. Leading commodity exports to these countries included feed grains, oilseeds, hides, tallow, cattle, meat, and vegetables.

Incomes and Export Growth

A number of developments contributed to the increase in U.S. agricultural exports to the various world regions in recent years. These included expanding population and incomes, exchange rate adjustments, unfavorable weather and reduced production abroad, available U.S. supplies, and upgrading of diets by consumers.

Among the diverse developments, increased affluence represented one of the more important of the trade-expansion factors. Illustrative of the latter are changes in per capita incomes in two major market outlets: Japan and West Germany. There has been a general tendency for changes in incomes to be correlated with U.S. agricultural exports to these nations.

Rising prices reflecting excess demand characterized the period under review; increases in U.S. farm exports were associated with income gains. Correlation coefficients of the relationships were 0.937 for Japan and 0.963 for West Germany. ^{7/} While longer period regression analyses including adjustments for inflationary developments are needed to analyze income-export relationships, these preliminary findings suggest a positive interactive role between economic growth, increased incomes, and larger market outlets for U.S. agricultural exports.

Prospects

Will the recent rising value trend of U.S. agricultural exports continue or level off?

The February forecast of the USDA indicates that the 1978 value of U.S. agricultural exports will be hard pressed to match the \$24 billion in 1977. For the remainder of the year, which ends September 30, prices, as well as volume, will be affected by prospects for 1978 crops, especially in the Southern Hemisphere and by U.S. grower participation in set-aside and grain reserve programs. Depending on these develop-

^{7/} Gross national product, gross national expenditure, and/or gross domestic product, adjusted by population data, were used to determine income per capita. The calendar years included in the computations were 1970-76.

ments, exports could range from \$22 to \$24 billion. 8/

The volume of U.S. agricultural exports is expected to reach a record of over 110 million tons in 1978, up from 102 million in 1977. However, the export price index (1967-100) may drop 10 to 15 percent below 1977's 213. Corn, soybean, and cotton prices have lagged, although grain prices have averaged slightly higher in recent months.

U.S. wheat export volume is expected to rebound strongly in 1978, expanding by about a fourth above the 24.7 million metric tons of 1977. A small increase is anticipated in feed grain exports which are estimated to total 51.6 million metric tons in 1978. With lower prices and greater U.S. availability, U.S. soybean exports are expected to increase about a tenth in 1978 from 1977's record high tonnage of 15.2 million metric tons.

The value of exports to Western Europe and Japan is expected to decline in 1978, largely because of lower grain and soybean prices. Value increases are expected for exports to the U.S.S.R., Latin America, Eastern Europe, and Africa.

Conclusion

Efforts to continue the trend toward liberalization are underway in the round of multilateral trade negotiations being held in Geneva. Arrangements for an exchange of requests have been made for reducing agricultural tariffs and nontariff barriers to trade. Success in the negotiations, which would include averting increased protectionism and restoring trade liberalization practices, should contribute materially to overall economic growth and aid in the maintenance and expansion of U.S. agricultural exports.

8/ Outlook for U.S. Agricultural Exports, Economics, Statistics, and Cooperatives Service, ESCS, U.S. Dept. Agr., Feb. 16, 1978.

JAPAN MARKET DEMAND AND COMPETITION FOR 1977

by
William T. Coyle*

In 1977, U.S. agricultural exports to Japan increased 9 percent in volume and 13 percent in value over the previous period. Feed grains, soybeans, wheat, cotton, and tobacco accounted for more than 75 percent of the \$3.86 billion of U.S. agricultural exports to Japan.

U.S. agricultural imports from Japan increased 4 percent to a value of \$79.2 million. Imports of canned mandarin oranges increased 7 percent to \$17.9 million; canned and dried mushrooms declined 14 percent to \$4.9 million, and alcoholic beverages were down 12 percent to \$5.2 million. These three items accounted for about one-third of U.S. agricultural imports from Japan. The overall U.S. merchandise trade account with Japan was in deficit by \$7.4 billion at the end of the year; however, the agricultural trade account was in surplus by \$3.72 billion.

The United States improved its share of Japanese imports of poultry, wheat, corn, soybean meal, cattle hides, peanuts, soybeans, cotton, and tallow. Large gains were made in cotton, soybeans, and soybean meal, which were shipped in larger volumes and at higher prices. The United States lost ground in its share of beef and veal, pork, barley, sorghum, grapefruit, raisins, tobacco, and cottonseed oil.

The volume of feed grain imported increased 12 percent and formula feed production was up 7 percent to 19.4 million metric tons. Japanese livestock producers enjoyed another profitable year, especially in the last months of the year, as average feed prices dropped about 5 percent during the August-October period and product prices were generally firm. Poultry, pork, beef and veal, and egg and dairy production were all up as well as inventories of all major livestock categories as of February 1, 1977.

Profitability was bolstered by protectionist trade policies and tight fish supplies that forced up prices of fresh and processed fish products at rates faster than other meat items. Even though personal consumption expenditures slowed in 1977, a recent Government survey revealed that household purchases of beef, processed beef products, and pork during the January-October period increased 4.4 percent, 27.7 percent, and 3.9 percent, respectively.

The United States continued to be the single most important foreign supplier of feed grains to Japan, providing 61 percent of the total and showing an increase in volume of 16 percent over the 1976 level. Argentina increased its share, while all other major suppliers lost ground. Imports from Argentina more than doubled, as Argentine grain sorghum was more competitively priced than sorghum from Australian and U.S. origins. Feed grain imports from Australia, China (PRC), Mozambique, South Africa, and Thailand were all down (see table).

Government policy continued to protect the domestic livestock industry with import quotas on beef and veal, a high tariff on poultry (20 percent ad valorem), and a variable levy on pork. Imports of pork, beef, and veal from the U.S. were down 56

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percent and 36 percent, respectively. Imports of poultry from the U.S. increased by one-third. The global import quota on beef and veal was reduced in size from 104,000 metric tons in Japan's fiscal year (April 1976-March 1977) 1976 to 90,000 metric tons in JFY 1977.

Total soybean and soybean meal imports were up 1.4 and 63 percent, respectively. The U.S. share of soybean imports increased from 92.5 percent in 1976 to 95.2 percent in 1977 and soybean meal was 75.5 percent, up from 61.7 percent in 1976. Raw soybean imports were only up 1.4 percent because demand for soy oil was sluggish. Formula feed producers were forced to import record volumes of soybean meal to meet strong domestic feed demand.

With total wheat imports down 2.6 percent in 1977, the United States was able to increase its relative share and absolute volume. The overall decline was attributed in part to the dampening effect of a 34-percent increase in the Government's resale price of wheat in 1976. Other suppliers were Canada and Australia.

Total cotton imports were down 2.5 percent in 1977, reflecting the continuing structural problems in the Japanese cotton spinning and textile industries. Tighter supplies in other countries and competitive prices allowed the United States to increase its share of the total from 26 percent in 1976 to 32 percent in 1977. Other important suppliers were Latin American countries (35 percent) and the Soviet Union (17 percent).

Impact of U.S.-Japan trade agreement on U.S. farm exports

The January 13, 1978, U.S.-Japan trade pact culminated a year-long negotiation effort toward reducing Japan's \$17 billion trade surplus. Although the United States had a sizable surplus in its agricultural trade account with Japan, there were five specific measures in the agreement relating to agricultural trade. These measures, along with Japan's announced intentions to step-up and make additional purchases of grain, could together stimulate as much as \$100 million in additional agricultural imports to Japan, with the United States possibly taking as much as 60 percent of the total increase.

One of the measures specified in the agreement was the removal of quota controls on 12 products, 9 of which are agricultural. The nine amounted to about \$12 million in trade in both 1976 and 1977, with the United States supplying a negligible share in all except mixed seasonings and canned pork.

More important to the United States were three provisions that would expand import quotas on high-quality beef (for the hotel and restaurant trade), fresh oranges, and citrus juice. United States beef has been more competitive with higher-quality beef, and therefore, in the negotiations pressed for expansion of its quota from the 1977 level of 1,000 metric tons to 10,000 metric tons in ensuing years. The Japanese did not meet the demand, but did agree to expand both the hotel and restaurant and general beef quotas by 10,000 metric tons on a global basis for the year starting April 1, 1978. It is not clear how much of the expanded general quota will be high quality beef and, therefore, the U.S. share of the total increase is hard to predict. The United States can usually count on about 80 percent of the high-quality beef quota and 10 percent of the general quota.

As a result of the negotiations, the fresh orange quota, which stood at 15,000 metric tons in 1977 and for the last several years, will be increased to 45,000 metric tons, with 22,500 metric tons to be imported throughout the year and 22,500 metric tons during the June-August period. The United States should get much of the increase which could amount to \$16 million in additional citrus exports.

A fourth measure expands the citrus juice quota from 1,000 metric tons to 4,000 metric tons (5:1 concentrate basis). About 3,000 metric tons of the quota will be orange juice and the remainder grapefruit juice. The United States will compete mainly with Brazil for the increase in orange juice and with Israel for the increase in grapefruit juice.

The fifth measure calls for the formation of an inter-industry citrus group "to study the present state and future developments in the citrus situation, including juice blending and seasonal quotas." The group's efforts could lead to further expansion in fresh citrus and juice quotas. There has been talk of blending the sweeter U.S. orange juice with Japanese Mikan juice, which some analysts feel would simultaneously increase the demand for U.S. and Japanese products.

Prior to the January 13 agreement, the Government of Japan announced a number of other measures that would stimulate increased agricultural imports in the coming year. In October, the Government called for additional and stepped-up purchases of key commodities including grains. The Government's efforts to stockpile grains are consistent with policies articulated sometime before and with the more current need to reduce its trade surplus. Advanced purchases of corn (44,000 metric tons) and barley (30,000 metric tons) were announced; amounts that have normally been imported later in 1978. Additional purchases of wheat (100,000 metric tons), corn (100,000 metric tons), barley (30,000 metric tons), and soybeans (20,000 metric tons) were also announced.

The combined effect of (1) expanded import quotas of high quality beef, oranges, and citrus juice, (2) removal of import quotas on 9 agricultural items, and (3) additional purchases of grain could stimulate as much as \$100 million in additional farm imports from all sources.

Depending on the competitiveness of the U.S. farm products in question, the credibility of Japanese assurances that much of the grain will be purchased from the United States, and the assumed average price of the products during 1978, the U.S. share of the total could be as much as \$60 million. This compares with about \$10.5 billion in total Japanese farm imports in 1977 and a U.S. share of \$3.9 billion.

Table 3--Principal U.S. agricultural exports to Japan, 1976 and 1977

U.S. schedule B code	Commodity	Unit	Quantity		Value, f.a.s.	
			:		:	
			1976	1977	1976	1977
			Thousands	Thousands	1,000 dollars	1,000 dollars
011-1	Beef and veal	Lb.	34,218	44,443	42,225	52,364
011-3	Pork	Lb.	117,658	54,062	121,278	66,124
011-4	Poultry	Lb.	53,888	71,857	25,556	37,049
041	Wheat	Bu.	121,654	121,809	522,294	374,490
042	Rice	Lb.	23,931	2,716	4,455	505
043	Barley	Bu.	3,979	2,715	11,247	6,516
044-0020, 044-0050, 044-0060	Corn	Bu.	252,300	308,235	748,146	811,927
045-9015	Sorghum	Bu.	92,163	95,456	261,207	240,819
051-1010	Oranges	Lb.	55,270	49,067	8,095	7,415
051-2010	Lemons	Lb.	212,796	231,091	51,166	40,882
051-2030	Grapefruit	Lb.	317,661	328,465	30,915	35,501
051-7210, 051-7220	Almonds	Lb.	19,614	22,944	18,296	23,047
052-0300	Raisins	Lb.	48,179	16,003	16,425	9,509
061-3000	Sugar	Lb.	1,144	0	227	0
081-1210, 081-9960, 081-9970	Alfalfa meal and cubes	S. ton	285	273	27,259	29,205
081-3030	Soybean meal	S. ton	132	297	20,982	54,667
081-9320	Sugar byproducts	S. ton	150	212	15,784	24,411
121	Unmanufactured tobacco	Lb.	132,735	135,425	223,186	259,953
211-1010	Whole cattle hides	No.	9,337	8,414	180,297	186,034
221-0510	Safflower seed	Lb.	11,660	28,191	1,740	3,419
221-1010, 221-1020	Peanuts	Lb.	64,322	59,197	20,536	20,789
221-4000	Soybeans	Bu.	112,769	125,310	674,717	937,682
263-1	Raw cotton	R. bale	832	906	258,741	309,709
411-3210, 411-3220	Tallow	Lb.	227,120	226,055	38,633	40,709
421-2010	Crude soybean oil	Lb.	24,680	0	4,205	0
421-3020	Refined cottonseed oil	Lb.	28,091	41,944	7,145	11,822
	Total principal commodities	---			3,334,757	3,584,548
	Total agricultural commodities	---			3,563,130	3,856,756

Source: U.S. Bureau of Census, Data for 1977 are preliminary.

Table 4--Japan: Imports of Feed Grains by Country of Origin, 1976 and 1977.

Country of Origin	Feed Grain (Japanese C.C.F.T.S. Code)													
	Corn (10.05)	Grain Sorghum : (10.07-310, 390)	Barley : (10.03-011, 019, 029)	Oats : (10.04-010, 090)	Rye : (10.02-010, 090)	Millet : (10.07-200)	Total							
	1976 : 1977	1976 : 1977	1976 : 1977	1976 : 1977	1976 : 1977	1976 : 1977	1976 : 1977							
	1,000 Metric Tons													
Argentina	2	205	1,072	2,178	---	---	---	33	25	1,107	2,408			
Australia	19	14	870	526	688	779	145	145	---	14	10	1,736	1,474	
Canada	1/	---	---	1	964	887	1	3	141	---	---	1,004	1,032	
China (PRC)	60	28	7	---	---	---	---	---	---	8	8	75	36	
Mozambique	61	55	---	---	---	---	---	---	---	---	---	61	55	
South Africa	860	781	32	14	---	---	---	---	---	1/	---	892	795	
Thailand	993	491	2	4	---	---	---	---	---	1/	---	995	495	
United States	6,237	7,470	2,234	2,443	110	69	4	21	1/	1/	1/	8,585	10,003	
Total	8,383	9,068	4,227	5,181	1,762	1,735	150	169	39	141	55	43	14,616	16,337

1/ Less than 500 metric tons.

Source: Japan Customs Bureau

Table 5--Japan: Imports of selected agricultural commodities, 1976 and 1977

Japanese C.C.F.T.S. code	Commodity and country of origin	Quantity		Value, c.i.f.	
		1976	1977	1976	1977
		1,000 metric tons		Million dollars	
02.01-111, 119, 121, 129	Beef and veal.	92	84	163	135
	Australia.	76	72	116	102
	New Zealand.	4	4	9	9
	United States.	11	7	38	21
01.01-210, 291	Pork	149	110	406	328
	Australia.	3	1/	6	1/
	Canada	26	35	83	107
	Denmark.	17	17	46	48
	South Korea.	5	5	15	16
	Sweden	9	6	19	15
	Taiwan	26	18	77	55
	United States.	55	24	139	73
02.02-010, 020	Poultry.	38	49	47	62
	China (PRC).	5	5	6	6
	Thailand	2	4	3	7
	United States.	24	32	28	39
10.01	Wheat.	5,827	5,676	1,052	738
	Australia.	988	1,068	163	129
	Canada	1,518	1,253	300	181
	United States.	3,321	3,354	588	428
10.06	Rice	22	43	8	9
	China (PRC).	4	1/	1	1/
	Thailand	6	41	1	8
	United States.	11	1	5	1/
10.03	Barley	1,762	1,735	260	221
	Australia.	688	779	103	102
	Canada	964	887	141	110
	United States.	110	69	16	9
10.05	Corn	8,383	9,068	1,112	1,062
	Argentina.	2	205	1/	22
	Australia.	19	14	2	2
	China (PRC).	60	28	8	4
	Mozambique	61	55	8	6
	South Africa	860	781	119	92
	Thailand	993	491	131	56
	United States	6,237	7,470	822	877
10.07-310, 390	Sorghum.	4,227	5,181	519	557
	Argentina.	1,072	2,178	129	223
	Australia.	870	526	105	55
	China (PRC).	7	1/	1	1/
	South Africa	32	14	4	1
	Thailand	2	4	1/	1/
	United States.	2,234	2,443	278	275

Footnotes at end of table.

Continued--

Table 5--Japan: Imports of selected agricultural commodities, 1976 and 1977--Continued

Japanese C.C.F.T.S. code	Commodity and country of origin	Quantity		Value, c.i.f.	
		1976	1977	1976	1977
		1,000 metric tons		Million dollars	
08.02-200	Oranges.	24	22	12	11
	United States. . .	24	22	12	11
08.02-100	Lemons and limes . .	93	105	52	57
	United States. . .	93	105	52	57
08.02-300	Grapefruit	151	161	61	73
	Israel	6	9	2	4
	United States. . .	140	147	56	66
08.05-310, 410	Almonds.	9	10	20	25
	United States. . .	9	10	20	25
08.04-210, 290	Raisins.	27	19	20	23
	Australia.	3	2	2	2
	United States. . .	21	8	17	13
17.01	Sugar.	2,439	2,708	962	716
	Australia.	783	641	400	287
	Brazil	174	155	58	35
	Cuba	73	164	28	35
	Philippines. . . .	107	230	41	43
	South Africa . . .	412	611	127	128
	Taiwan	227	282	84	61
	Thailand	663	622	223	127
12.10	Alfalfa meal <u>2/</u> . . .	498	499	65	69
	Canada	118	140	14	18
	China (PRC). . . .	30	25	3	4
	New Zealand. . . .	49	34	6	5
	United States. . .	287	287	40	41
23.04-100	Soybean meal	193	314	42	87
	Brazil	71	76	16	20
	United States. . .	119	237	25	67
23.03	Sugar byproducts . .	266	318	35	47
	Chile.	49	67	7	10
	Spain.	42	40	6	6
	United States. . .	115	173	15	25

Footnotes at end of table.

Continued--

Table 5--Japan: Imports of selected agricultural commodities, 1976 and 1977--Continued

Japanese C.C.F.T.S. code	Commodity and country of origin	Quantity		Value, c.i.f.	
		1976	1977	1976	1977
		1,000			
		metric tons		Million dollars	
24.01	Unmanufactured tobacco:	98	83	315	297
	Brazil.	2	2	4	4
	Bulgaria.	1	2	5	6
	China (PRC)	7	4	11	7
	Greece.	3	6	10	21
	India	5	4	10	12
	Italy	3	2	6	4
	Mexico.	3	1	7	4
	Philippines	3	3	7	5
	South Korea	4	1	6	6
	Thailand.	4	3	9	9
	Turkey.	3	5	11	17
	United States	57	45	220	195
41.01-190	Cattle hides.	281	250	264	249
	Australia	46	33	37	29
	Canada.	5	2	4	2
	New Zealand	8	7	9	8
	United States	221	207	214	209
12.01-700	Safflower seed.	6	13	2	4
	United States	5	12	2	4
12.01-210, 290	Peanuts	71	62	56	54
	China (PRC)	16	9	14	10
	India	8	2	6	1
	Indonesia	2	2	2	2
	South Africa.	4	6	3	5
	Sudan	5	8	4	6
	United States	28	29	22	25
12.01-100	Soybeans.	3,554	3,602	840	1,091
	Brazil.	126	58	32	14
	Canada.	8	13	2	5
	China (PRC)	133	98	37	35
	United States	3,287	3,428	769	1,035

Footnotes at end of table.

Continued--

Table 5--Japan: Imports of selected agricultural commodities, 1976 and 1977--Continued

Japanese C.C.F.T.S. code	Commodity and country or origin	Quantity		Value, c.i.f.	
		1976	1977	1976	1977
		1,000			
		metric tons		Million dollars	
55.01	Raw cotton.	668	651	909	1,139
	Argentina	21	30	26	49
	Australia	2	4	3	5
	Brazil.	9	11	9	16
	China (PRC)	6	2	7	3
	El Salvador	38	32	52	54
	Egypt	28	21	58	65
	Guatemala	46	43	61	74
	India	27	4	24	7
	Mexico.	50	71	72	119
	Nicaragua	54	42	72	71
	Pakistan.	16	13	16	29
	Soviet Union. . . .	104	110	128	191
	Sudan	16	12	27	26
	Turkey.	18	4	22	7
	United States . . .	174	210	253	351
15.02	Tallow.	234	191	89	80
	Australia	83	55	31	24
	Canada.	16	23	6	9
	New Zealand	31	3	11	1
	United States . . .	104	110	40	46
15.07-110, 120	Soybean oil	12	1/	6	1/
	United States . . .	11	1/	5	1/
15.07-510, 590	Cottonseed oil. . .	13	23	8	14
	United States . . .	12	23	7	14
09.01-110, 120	Coffee beans, roasted				
	and unroasted. . .	148	134	339	653
	Brazil.	31	37	73	166
	Colombia.	12	16	34	87
	Guatemala	8	8	18	36
	Indonesia	16	9	35	42
	Ivory Coast	16	16	33	74
	Uganda.	11	7	21	36
08.01-110,120	Bananas, fresh and				
	dried.	832	825	161	164
	Ecuador	34	9	8	2
	Philippines	714	696	129	130
	Taiwan.	82	120	24	33

Footnotes at end of table.

Continued--

Table 5--Japan: Imports of selected agricultural commodities, 1976 and 1977--Continued

Japanese C.C.F.T.S. code	Commodity and country of origin	Quantity		Value, c.i.f.	
		1976	1977	1976	1977
		1,000			
		Metric tons		Million dollars	
23.01-111, 119	Fishmeal.	57	178	18	92
	Chile	30	60	10	30
	Ecuador	1/	25	1/	13
	Nambia.	9	1/	2	1/
	Peru.	1	64	1/	33
	South Africa. . .	6	1/	2	1/
	Soviet Union. . .	6	6	2	3
1.02-812, 919	Live cattle (nos.)	3,496	5,687	5	9
	Canada.	215	194	1/	1/
	France.	160	1/	1	1/
	Korea	776	1/	1/	1/
	United States . .	2,319	5,482	3	8

1/ Less than 500 metric tons or \$500,000.

2/ Includes alfalfa cubes and other forage products, whether or not cubed.

Source: Japan Customs Bureau. Data for 1977 are preliminary. Converted from yen to dollars at 271 yen per dollar.

EUROPEAN COMMUNITY IMPORT LEVIES FOR SELECTED GRAINS, 1977

by
H. Christine Collins

Threshold price is the minimum price at which imported grain is allowed to enter the European Community (EC) market. It is the price at which U.S. exporters must compete with internal EC producers, rather than the quoted price at major EC ports of entry.

Set in units of account by EC regulation at the beginning of the marketing year, the threshold price acts as a barrier and protects internal prices against the normally very much lower world market level. While threshold prices are calculated for an EC standard quality of grain, Rotterdam basis, they apply to all EC entry points. The levy amounts to the difference between the threshold price and the world market price (c.i.f. Rotterdam) calculated by the European Commission.

To calculate the world price of a particular grain, the European Commission collects the daily c.i.f. Rotterdam price quotations for all of available grains and adjusts those prices by the so-called "coefficients of equivalence" method to arrive at prices for the standard quality needed in selecting the lowest adjusted price. Thus, the levy, in units of account (u.a.), is a sliding scale tariff which fully offsets price fluctuations. The commission revises the levy daily if any grain price changes by more than .60 units of account per ton.

Since 1967, the EC has been operating on the premise that, except for Italy, imported grain enters the EC at a common minimum import (threshold) price and import levy. Since 1969 some members' currencies have appreciated, while others have depreciated. As a result, the variable levy and minimum import prices are not standard for the original EC-6 member countries. The accession of the United Kingdom, Denmark, and Ireland have led to further disparities among the member countries. 1/

The compendium of tables in this report concentrates on the calculation of the import levy for each country to arrive at the relevant import levy for a European grain importer. The tables show that, when this import levy is converted to the national currency and then converted into dollars, the levy is very different for each of the several members countries. Moreover, when the import levy is added to the c.i.f. import price, the EC importer pays an amount different from the threshold price quoted in the European Communities' publication Marchés Agricoles.

The Common Agricultural Policy and Grain Import Prices 2/

The principle of community preference and farm income support has established a preferred market for EC products and insulated the EC from world market prices and

1/ Italy has had special concessions on feed grain import levies to compensate for higher port and handling costs. The EC-3, (the United Kingdom, Ireland, and Denmark) also had lower import levies upon their entry into the EC because of "accession compensatory amount" (ACA). ACA takes into account the internal price differences that existed between the EC-3 and the EC-6 (the Netherlands, France, Italy, West Germany, Belgium, and Luxembourg) at the time of the entry of the United Kingdom, Ireland, and Denmark in January 1973. The accession compensatory amounts were gradually decreased in the ensuing 5 years and were phased out by 1978.

2/ Richard B. Schroeter and Omero Sabatini, "The EC's CAP: How It Works," Foreign Agriculture, U.S. Dept. Agr., For. Agr. Serv., Jan. 9, 1978.

fluctuations. The EC relies primarily on a combination of minimum import prices, variable import levies, and export subsidies to maintain community preference and high farm incomes. This same system also applies to most agricultural production, including the grain sectors.

When world market prices for grains are below EC-established minimum import prices, the community imposes import levies that can be changed as often as every day. These variable levies make imported products more expensive than domestically comparable items.

In the grain sector, the minimum import price is also referred to as the threshold price, and this, too, is derived from the target price. The target price represents the level the EC wants the market price to approximate in the region most deficit in production. The function of the threshold price is to ensure that the price of imported products in the EC is above the intervention price level and approaches the target price level.

Imported grains are assessed a levy to bring their price up to at least the threshold price level. Each day, the EC Commission determines the lowest offer price (Rotterdam basis) in the world market. The difference between this offer price and the threshold price is the levy, and is applied to all grain imports on a particular day.

Another principle, that of common pricing, requires the price of any farm product to be the same throughout the EC--without interference from either national duties or subsidies. To this end, support prices may be set in such a way as to facilitate movement of products from surplus to deficit areas.

EC-established agricultural support prices, import levies, and export subsidies in terms of a specially created standard of value are called the agricultural unit of account. These prices are then converted into national currencies at specified rates of exchange.

The policy of establishing a communitywide common price for the same farm commodity began to break down in 1969, with the devaluation of the French franc (FF) and the revaluation of the West German Deutsche mark (DM). Common pricing was further disrupted by the broader monetary disturbances that began in 1971. These disruptions have resulted in a number of official devaluations or revaluations in the currencies of EC members.

Countries with weak currencies feared that if agricultural prices were raised by the full amount required by devaluation, such hikes would put unacceptable inflationary pressures on the economy. At the same time, countries with strong currencies did not find it politically expedient to let farm prices drop to the level required by revaluation.

So, new and separate rates of exchange were established between the unit of account and each country's national currency (except that of Denmark) for all financial and commercial transactions covered by the Common Agricultural Policy (CAP). These separate rates of exchange used in agriculture are called representative or green rates. Fixed annually, they may be adjusted periodically, but they do not float in step with the market rate of exchange of national currencies.

The differences between the green rates and actual market rates have caused support and market prices of a given farm commodity in a member country to differ substantially from the prices of the same commodity in other countries. To avoid carrying national price differences into trade among members and to avoid the total disruption of common pricing in intra-EC farm trade, the community resorted to the application of MCA's (monetary compensatory amounts) which are border taxes or subsidies.

By resorting to the green rate, countries with revalued currencies have not allowed their domestic farm prices to drop by the amount required by evaluation. Therefore, MCA's are simultaneously a tax on imports and a subsidy on exports for countries with a revalued currency--West Germany, Belgium, the Netherlands, and Luxembourg. On the other hand, for countries with devalued currencies--the United Kingdom, France, Italy, and Ireland--MCA's are a subsidy on imports and a tax on exports, since these countries have not let their domestic prices rise by the amount required by devaluation.

When used in trade with non-EC countries like the United States, MCA's are added to the import levies and export subsidies for West Germany, Belgium, the Netherlands, and Luxembourg, while they are subtracted from the import levies and export subsidies for the United Kingdom, France, Italy, and Ireland. Levies and subsidies are adjusted by a monetary coefficient related to the level of the MCA's.

Without the MCA's, a product from a member country with a weak currency (regardless of whether the product is of domestic or third country origin) could undercut a similar product from a country with a revalued currency. Conversely, competitiveness of a product from a country with a strong currency would be impaired in member countries with depreciated currencies.

Calculation of the Levy

While this complicated MCA system has sought to balance the effects of monetary changes on intra-EC trade, it has caused disparities in the import levies among non-EC grain trade countries. This can be seen when the variable levies for grain are applied to the member countries. In importing grain from the United States, a European importer would pay an import levy in his national currency equal to the variable levy quoted in units of account multiplied by the green rate of exchange adjusted by the monetary coefficient. In addition, he would pay or receive the monetary compensatory amount (depending on whether his country's currency was appreciating or depreciating). The steps for calculating the EC importer's levy are shown, using the December 1976 West German import levy for corn imported from the United States as an example.

West German import levy for corn from a non-EC country:
calculation of effective net levy for December 1976

<u>Procedure</u>	<u>Example</u>	<u>Currency unit/M.T.</u>
Start with levy in units of account	EC import levy on corn	57.67 U.A.
Subtract accession compensatory amount (ACA)	Less ACA (if applicable)	None
Multiply by green rate of exchange	U.A. levy x W. Germany green rate @ 3.4808	200.73 DM
Multiply by monetary coefficient	DM levy x monetary coefficient @ .907	182.06 DM
Add or subtract monetary compensatory amount (MCA)	Plus MCA (tax)	36.32 DM
Net effective levy	Net effective levy	218.38 DM
Divide by currency/dollar exchange rate	Net effective levy @ 2.385 DM per \$	\$91.56

Tables 7 and 8 contrast the effective import levies for wheat and corn by month from January 1973 to December 1977 in the Netherlands and West Germany, the c.i.f. prices for wheat and corn at Rotterdam and West German ports, and the resulting prices plus import levies.

Results

By December 1977, when those levies were converted from country currencies to dollars, the effective dollar import levies for wheat and corn were as follows:

	Wheat	Corn
Belgium	125.22	106.07
Netherlands	125.26	106.11
France	91.78	77.03
West Germany	140.84	119.62
Italy	89.20	70.60
Ireland	112.07	91.57
United Kingdom	66.81	52.44
Denmark	113.73	98.54

Note that these import levies are also quite different from the common import levy that is quoted in units of account in Marches Agricole and converted to dollars.

The effective price of imported grain to the EC user is the c.i.f. price, plus the effective levy. The outcome is that the final dollar value of the landed commodity is different for each country for 1973 to 1977. To illustrate, table 6 present the c.i.f. Rotterdam and c.i.f. West German port (Hamburg) prices for imported U.S. wheat and corn. The variable levies are added to the c.i.f. prices to arrive at the landed price. In November 1977, the calculated landed prices were as follows:

Table 6 --Calculated landed prices

Item	: : C.I.F. : price :	: : Effective : levy <u>1/</u> :	:Landed price: :C.I.F. price: :+ effective : : levy :	Thres- hold
U.S.-HWW-CIF Rotterdam	123	114	237	222
U.S.-HWW-CIF-West German ports	123	129	252	222
U.S. yellow corn, CIF Rotterdam	104	101	205	203
U.S. yellow corn, CIF West German ports	107	114	221	203

1/ Variable levy times green rate of exchange times monetary coefficient plus or minus monetary compensatory amount.

As can be seen, the c.i.f. price plus the variable levy ended up being different from the common threshold price that is quoted in units of account in Marches Agricole and converted directly to dollars.

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Table 7--Comparison of wheat import prices and import levies for Netherlands and West Germany--Continued

U.S. HARD WINTER WHEAT, ORDINARY PROTEIN, C.I.F. ROTTERDAM IN \$/M.T.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYAVG
1973	109	97	98	102	113	128	142	168	210	200	197	219	151
1974	234	237	218	169	155	178	180	196	104	226	200	198	200
1975	171	158	150	152	138	132	147	159	174	171	161	152	156
1976	147	157	159	151	152	156	153	137	133	120	115	117	141
1977	117	119	119	113	107	100	103	104	111	114	123	122	113

U.S. HARD WINTER WHEAT, C.I.F. WEST GERMAN PORTS IN \$/M.T.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYAVG
1973	110.32	101.93	96.61	102.43	112.28	129.08	142.33	202.23	212.17	197.72	197.01	221.17	152.11
1974	237.35	235.49	221.9	176.17	164.52	178.73	190.21	200.86	200.86	197.61	208.59	196.94	200.77
1975	169.9	158.2	151.22	152.74	139.23	135.31	151.24	169.25	173.55	171.61	164	160.38	158.05
1976	147.7	157.84	159.84	153.25	152.41	155.96	155.07	139.34	133.62	126.36	116.34	116.68	142.87
1977	117.64	119.37	118.26	117.95	107.92	99.81	103.63	103.62	110.34	113.36	122.77	0	112.3

NETHERLANDS: IMPORT LEVY FOR WHEAT IN \$/M.T.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYAVG
1973	32.89	54.36	60.93	58.35	50.39	47.86	47.63	10.09	8.03	8.35	7.77	7.43	32.84
1974	7.11	7.37	7.58	7.8	12.79	9.09	7.92	3.88	3.88	4.04	4.12	4.22	6.65
1975	20	37.69	53.25	50.37	66.16	75.33	57.99	25.73	20.26	23.03	49.1	46.23	43.11
1976	48.34	42.03	41.43	55.05	52.96	51.09	53.03	65.88	73.89	93.23	103.59	117.67	69.32
1977	115.13	111.34	116.04	120.28	130.18	136.28	136.94	129.11	125.32	122.45	114.21	126.26	123.53

WEST GERMANY: IMPORT LEVY FOR WHEAT IN \$/M.T.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYAVG
1973	34.2	55.24	60.83	61.35	53.93	52.29	59.74	21.48	19.22	19.3	15.06	17.54	39.43
1974	16.57	16.85	17.77	18.44	23.73	19.67	18.25	18.93	18.48	19.32	20.24	20.7	19.13
1975	37.13	54.9	70.65	67.22	83.32	93.01	74.83	40.15	37.56	37.48	54.65	60.52	59.29
1976	61.83	56.41	56.24	70.57	68.36	66.46	68.33	77.28	85.48	104.42	117.02	130.72	80.26
1977	126.64	124.65	129.22	133.57	143.09	150.53	153.66	140.84	137.3	135.75	123.75	137.24	137.24

Continued

Table 7--NETHERLANDS:IMPORT LEVY FOR CORN IN \$/H.T.--Continued

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYAVG
1973	28.39	44.96	50.03	47.81	33.08	19.52	22.6	9.07	19.49	21.04	13.44	5.91	26.22
1974	5.65	5.86	6.02	9.04	13.36	8.22	6.3	3.16	3.16	3.29	3.36	3.43	5.9
1975	13.57	28.12	38.42	38.94	46.03	43.31	30.41	13.06	20.29	27.68	41.93	44.18	32.16
1976	46.18	46.11	46.34	49.99	43.3	39.68	39.56	44.23	44.72	62.43	77.68	79.99	51.68
1977	71.28	66.79	77.93	83.59	91.99	100.11	111.55	113.57	109.92	111.51	101.16	106.11	95.21

Table 7--WEST GERMANY:IMPORT LEVY FOR CORN IN \$/H.T.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYAVG
1973	29.53	45.01	49.85	50.13	36.81	23.64	32.26	18.13	28.44	29.69	21.62	13.94	31.59
1974	13.17	13.39	14.12	17.55	22.15	16.64	14.5	15.44	15.44	15.67	16.47	16.85	15.95
1975	27.51	41.14	52.58	52.67	59.99	57.59	43.96	24.84	31.12	39.65	53.96	55.96	45.08
1976	57.18	57.91	58.64	62.82	55.94	52.26	52.05	54.46	54.58	72.1	89.36	91.56	63.24
1977	33.28	78.68	89.61	95.32	103.43	112.47	125.83	120.8	120.35	123.12	113.85	119.62	107.2

Table 7--NETHERLANDS:IMPORT PRICE + IMPORT LEVY FOR U.S. NO.3 YELLOW CORN IN \$/H.T.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYAVG
1973	115.39	126.06	130.03	129.81	134.08	143.52	150.8	146.07	138.49	141.04	138.44	138.91	136.05
1974	143.65	151.86	152.02	142.04	147.36	145.22	150.3	159.16	155.16	169.29	166.36	152.43	153.74
1975	160.57	165.12	173.42	168.94	169.03	173.31	171.41	160.06	159.29	159.68	163.93	163.18	165.66
1976	164.18	167.11	168.34	171.99	172.3	172.68	173.56	173.23	177.72	182.43	186.68	190.99	175.1
1977	194.28	191.79	194.93	198.59	202.99	203.11	207.55	197.57	197.92	202.51	205.16	214.11	200.88

Table 7--WEST GERMANY:IMPORT PRICE + IMPORT LEVY FOR U.S. NO.3 YELLOW CORN IN \$/H.T.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYAVG
1973	119.13	131.78	134.95	133.25	136.6	149.15	163.45	155.17	150.8	151.36	148.8	147.91	143.53
1974	153.44	158.76	159.71	148.9	155.27	153.35	160.29	177.41	175.33	182.4	180.23	178.92	165.33
1975	173.86	177.58	189.09	184.35	184.36	186.92	178.98	173.13	172.94	174.07	177.73	176.78	179.15
1976	178.72	181.61	182.85	185.6	185.54	185.55	185.33	181.29	184.71	193.85	201.43	208.12	187.83
1977	212.97	207.62	208.7	213.15	215.84	216.96	222.55	209.08	212.14	218.26	220.92	215.51	200.88

Continued

Table 7--NETHERLANDS:IMPORT PRICE + IMPORT LEVY FOR U.S. HARD WINTER WHEAT IN \$/H.T.--Continued

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYAVG
1973	141.89	151.36	156.93	150.35	163.39	175.86	189.63	208.09	218.03	208.35	204.77	226.43	183.92
1974	241.11	244.37	225.58	176.8	167.79	187.09	196.92	199.88	197.88	230.04	213.12	202.22	206.9
1975	191	195.69	203.25	202.37	204.16	207.33	204.99	194.73	194.26	194.03	201.1	193.23	199.26
1976	195.24	199.03	200.43	206.06	204.96	207.09	206.03	202.38	205.89	213.23	213.59	234.67	207.93
1977	232.13	230.34	235.04	233.28	237.18	236.28	239.94	233.11	230.32	236.45	237.21	248.26	236.29

Table 7--WEST GERMAN:IMPORT PRICE + IMPORT LEVY FOR U.S. HARD WINTER WHEAT IN \$/H.T.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYAVG
1973	143.18	151.59	157.09	153.79	166.21	191.27	202.08	223.65	231.39	217.02	215.07	238.7	190.08
1974	253.02	253.37	230.67	194.61	189.2	198.37	208.46	214.03	211.62	216.03	228.0	217.64	218.88
1975	206.7	212.27	220.79	218.05	221.18	226.73	224.96	208.0	210.66	208.7	217.82	212.03	216.46
1976	208.37	211.6	210.53	227.07	226.74	227.7	227.0	220.02	214.75	0	229.05	242.06	222.42
1977	242.85	240.6	244.05	247.81	251.01	250.35	257.33	244.46	248.24	240.11	251.50	0	247.04

Table 7--Comparison of corn import prices and import levies for Netherlands and West Germany

Table 7--U.S. NO.3 YELLOW CORN,C.I.F. ROTTERDAM IN \$/H.T.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYAVG
1973	87	82	80	82	101	124	128	137	119	120	125	133	109
1974	138	146	146	133	134	137	144	156	152	166	163	159	148
1975	147	137	135	130	123	130	141	147	139	132	122	119	133
1976	118	121	122	122	122	133	134	129	133	120	109	111	123
1977	123	125	117	115	111	103	96	87	88	91	104	103	106

Table 7--U.S. NO.3 YELLOW CORN,C.I.F. WEST GERMAN PORTS IN \$/H.T.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYAVG
1973	89.55	86.77	85.09	83.11	99.73	125.51	131.19	137.04	122.36	121.67	127.18	133.97	111.94
1974	140.27	145.37	145.59	131.35	133.12	136.71	145.79	161.97	159.89	166.73	163.76	162.07	149.39
1975	146.35	136.44	136.51	131.68	124.37	129.33	135.02	148.29	141.82	134.42	123.77	120.82	134.07
1976	121.54	123.7	124.21	122.78	129.5	133.29	133.28	126.83	130.13	121.75	112.07	116.56	124.65
1977	129.69	128.94	119.09	117.83	112.41	104.49	96.71	83.28	91.76	95.14	107.07	0	108.31

Table 8--Import levies for wheat by month, 1977

West Germany: Import levy for wheat

MONTHS	LEVYUA	GREEN	MONCOEFF	LEVYU1	ICA	EFLEVU1	EXCHRT	EFLEVUOL
JAN	83.97	348.08	90.7	265.1	42.41	307.51	2.3904	128.64
FEB	81.49	348.08	90.7	257.27	42.41	299.68	2.4042	124.65
MAR	84.45	348.08	90.7	266.62	42.41	309.03	2.3914	129.22
APR	86.75	348.08	90.7	273.88	42.41	316.29	2.3679	133.57
MAY	93.45	348.08	90.7	295.03	42.41	337.44	2.3583	143.09
JUN	98.82	348.08	90.7	311.98	42.41	354.39	2.3543	150.53
JUL	97.73	348.08	90.7	308.54	42.41	350.95	2.284	153.66
AUG	92.31	341.26	92.5	291.39	34.7	326.09	2.3153	140.84
SEPT	90.08	341.26	92.5	284.35	34.7	319.05	2.3237	137.3
OCT	86.96	341.26	92.5	274.5	34.7	309.2	2.2777	135.75
NOV	80.43	341.26	92.5	253.89	34.7	288.59	2.2415	128.75
DEC	85.05	341.26	92.5	268.47	34.7	303.17	2.1526	140.64

Table 8--France: Import levy for wheat

MONTHS	LEVYUA	GREEN	MONCOEFF	LEVYFR	ICA	EFLEVFR	EXCHRT	EXCHRT	EFLEVUOL
JAN	83.97	563.32	117.1	553.91	126.19	427.72	4.9694	4.9694	86.07
FEB	81.49	563.32	115.1	528.37	86.63	441.74	4.9788	4.9738	88.72
MAR	84.45	563.32	116.2	552.79	119.55	433.24	4.9814	4.9814	86.97
APR	86.75	563.32	116.5	569.31	122.16	447.15	4.9645	4.9645	90.07
MAY	93.45	563.32	117.5	618.55	129.14	489.41	4.9529	4.9529	98.81
JUN	98.82	563.32	117.5	654.09	129.14	524.95	4.9401	4.9401	106.26
JUL	97.73	563.32	118.4	640.82	121.02	519.2	4.8507	4.8507	107.16
AUG	92.31	578.05	113.4	605.1	105.03	500.67	4.8947	4.8947	102.17
SEPT	90.08	578.05	114.5	595.21	112.86	483.35	4.922	4.922	98.29
OCT	86.96	578.05	114.5	575.56	113.65	461.91	4.8592	4.8592	95.05
NOV	80.43	578.05	114.9	534.2	116.5	417.7	4.8538	4.8538	86.05
DEC	85.05	573.05	116.9	574.72	134.77	439.95	4.7935	4.7935	91.73

Table 8--Belgium: Import levy for wheat

MONTHS	LEVYUA	GREEN	MONCOEFF	LEVYFR	ICA	EFLEVFR	EXCHRT	EFLEVUOL
JAN	83.97	4934.9	98.6	4085.8	90.5	4176.3	36.698	113.8
FEB	81.49	4934.9	98.6	3965.1	90.5	4055.6	36.893	109.93
MAR	84.45	4934.9	98.6	4109.2	90.5	4199.7	36.679	114.5
APR	86.75	4934.9	98.6	4221.1	90.5	4311.6	36.323	118.7
MAY	93.45	4934.9	98.6	4547.1	90.5	4637.6	36.097	128.48
JUN	98.82	4934.9	98.6	4808.4	90.5	4898.9	36.069	135.82
JUL	97.73	4934.9	98.6	4755.4	90.5	4845.9	35.53	136.39
AUG	92.31	4934.9	98.6	4491.6	93.7	4585.3	35.566	126.92
SEPT	90.08	4934.9	93.6	4383.1	93.7	4476.3	35.808	125.02
OCT	86.96	4934.9	98.6	4231.3	93.7	4325	35.402	122.17
NOV	80.43	4934.9	98.6	3913.6	93.7	4007.3	35.21	113.81
DEC	85.05	4934.9	98.6	4132.4	93.7	4232.1	33.797	125.22

Continued

Table 8--Netherlands: Import levy for wheat--Continued

MONTHS	LEVYUA	GREEN	MONCOEFF	LEVYGL	ICA	EFLEVGL	EXCHRT	EFLEVDOOL
JAN	83.97	340.27	98.6	281.72	6.24	287.96	2.5012	115.13
FEB	81.49	340.27	98.6	273.4	6.24	279.64	2.5116	111.34
MAR	84.45	340.27	98.6	283.34	6.24	289.58	2.4955	116.04
APR	86.75	340.27	98.6	291.05	6.24	297.29	2.4717	120.28
MAY	93.45	340.27	98.6	313.53	6.24	319.77	2.4564	130.18
JUN	98.82	340.27	98.6	331.55	6.24	337.79	2.4737	136.28
JUL	97.73	340.27	98.6	327.89	6.24	334.13	2.4399	136.94
AUG	92.31	340.27	98.6	309.71	6.46	316.17	2.4439	129.11
SEPT	90.08	340.27	98.6	302.22	6.46	308.68	2.4631	125.32
OCT	86.96	340.27	98.6	291.76	6.46	298.22	2.4355	122.45
NOV	80.43	340.27	98.6	269.85	6.46	276.31	2.4193	114.21
DEC	85.05	340.27	98.6	285.35	6.46	291.81	2.3296	125.26

Table 8--Italy: Import levy for wheat

MONTHS	LEVYUA	GREEN	MONCOEFF	LEVYLIRE	ICA	EFLEVLR	EXCHRT	EFLEVDOOL
JAN	83.97	963	120.8	97683	25953	71730	879.19	81.58
FEB	81.49	963	119.9	94091	25104	68937	882.41	78.18
MAR	84.45	963	120.6	93078	26025	72053	836.27	81.3
APR	86.75	963	121.5	101501	27129	74372	687.22	83.82
MAY	93.45	963	122.8	110511	28763	81748	886.23	92.24
JUN	98.82	963	122.8	116861	28763	88098	885.14	99.53
JUL	97.73	963	123.2	115948	29243	86705	882.46	98.25
AUG	92.31	1030	116.2	110482	23098	87384	882.25	99.04
SEPT	90.08	1030	115.1	106793	22764	84029	883.29	95.13
OCT	86.96	1030	115.1	103094	22764	80330	380.63	91.21
NOV	80.43	1030	116.3	96346	22764	73582	877.98	83.80
DEC	85.05	1030	118.9	104158	26053	78105	875.59	89.20

Table 8--Denmark: Import levy for wheat

MONTHS	LEVYUA	ACA	LEVYADJ	GREEN	LEVYKR	EFLEVKR	EXCHRT	EFLEVDOOL
JAN	83.97	4.58	79.39	739.41	626.71	626.71	5.8861	106.47
FEB	81.49	4.58	76.91	789.41	607.14	607.14	5.9174	102.6
MAR	84.45	4.58	79.87	789.41	630.5	630.5	5.8665	107.47
APR	86.75	4.58	82.17	789.41	648.66	648.66	5.9779	108.51
MAY	93.45	4.58	88.87	789.41	701.55	701.55	6.006	116.81
JUN	98.82	4.58	94.24	789.41	743.94	743.94	6.0432	123.1
JUL	97.73	4.58	93.15	789.41	735.34	735.34	5.9619	123.34
AUG	92.31	4.58	87.73	813.82	713.96	713.96	6.0245	118.51
SEPT	90.08	4.28	85.8	813.82	693.26	693.26	6.1771	113.04
OCT	86.96	4.28	82.68	813.82	672.87	672.87	6.1126	110.08
NOV	80.43	1.96	78.47	813.82	638.6	638.6	6.1193	104.36
DEC	85.05	1.96	83.09	813.82	676.2	676.2	5.9458	113.73

Continued

Table 8--United Kingdom: Import levý för wheat--Continued

MONTHS	LEVYU.A.	ACA	LEVYADJ.	GREEN	MONCOEFF.	LEVYPON.	MCA	EFLEVPOU.	EXCHRT.	EFLEVPOU.
JAN	83.97	13.58	65.39	56.961	137.1	51.065	23.729	27.336	58363	46.83
FEB	81.49	13.58	62.91	56.961	133.9	47.982	21.727	26.255	58479	44.83
MAR	84.45	13.58	65.87	56.961	134.7	50.54	22.22	28.32	58237	43.62
APR	86.75	13.58	68.17	56.961	135.1	52.46	22.464	29.096	58166	51.56
MAY	93.45	13.58	74.87	56.961	136.3	58.127	23.245	34.882	5819	59.94
JUN	93.82	13.58	74.87	56.961	136.3	62.297	23.245	39.052	58166	67.13
JUL	97.73	13.58	79.15	56.961	137.2	61.856	23.324	38.032	58075	65.48
AUG	92.31	8.51	83.8	58.664	133.5	65.629	24.898	40.731	57471	70.87
SEPT	90.06	8.51	81.57	58.664	131.9	63.117	23.842	39.275	57362	68.46
OCT	86.96	8.51	78.45	58.664	131.9	60.703	23.475	37.228	56484	65.99
NOV	80.43	8.51	71.92	58.664	129.7	54.722	21.866	32.036	54972	59.73
DEC	85.05	8.51	76.54	58.664	130.1	56.417	22.374	36.043	53943	66.81

Table 8--Ireland: Import levy for wheat

MONTHS	LEVYU.A.	ACA	LEVYADJ.	GREEN	MONCOEFF.	LEVYPON.	MCA	EFLEVPOU.	EXCHRT.	EFLEVPOU.
JAN	83.97	3.12	80.85	63.342	117	65.594	13.902	51.692	58353	88.56
FEB	81.49	3.12	78.37	63.342	109.8	59.660	8.663	51.006	58479	87.22
MAR	84.45	3.12	81.33	63.342	110.4	62.261	9.222	53.039	58237	91.07
APR	86.75	3.12	83.93	63.342	110.7	64.136	9.496	54.7	58166	94.04
MAY	93.45	3.12	90.33	63.342	111.7	69.965	10.375	59.59	5319	102.41
JUN	93.82	3.12	95.7	63.342	111.7	74.124	10.375	63.749	58166	109.6
JUL	97.73	3.12	94.61	63.342	112.4	73.739	11.029	62.71	58102	107.93
AUG	92.31	1.43	90.88	73.97	105.5	70.921	5.682	65.239	57464	113.53
SEPT	90.08	1.43	88.65	73.97	104.3	66.394	4.982	63.412	57362	110.55
OCT	86.96	1.43	85.53	73.97	104.3	65.987	4.982	61.005	56583	107.82
NOV	80.43	1.43	79	73.97	102.5	59.897	2.669	57.228	54966	104.12
DEC	85.05	1.43	83.62	73.97	102.9	63.647	3.057	60.59	54966	112.67

Key:

Levy U.A. = import levy in U.A./M.T.

Mon coeff. = monetary coefficient in percent

EFLEVPOU = Calculated effective levy in \$/M.T.

Key for West Germany

GREENRATE = exchange rate in D.M./100 U.A.

LEVYDM = Calculated levy in D.M./M.T.

MCA = MCA in D.M./M.T.

EFLEVDM = Calculated effective levy in D.M./M.T.

EXCHRT = Exchange rate in D.M./\$

Key for France

GREEN = GREENRATE exchange rate in Francs/U.A.

LEVYFR = Calculated levy in F.F./M.T.

MCA = MCA in F.F./M.T.

EFLEVFR = Calculated effective levy in F.F./M.T.

EXCHRT = Exchange rate in F.F./\$

Key for Denmark

ACA = ACA in U.A./M.T.

LEVYADJ = Levy in U.A./M.T.-ACA

GREEN=GREENRATE exchange rate in KR/100 U.A.

LEVYKR=Calculated levy in KR/M.T.

EFLEVKR=Calculated effective levy KR./M.T.

EXCHRT=Exchange rate in Kroner/\$

Key for United Kingdom & Ireland

ACA = ACA in U.A./M.T.

LEVYADJ=Levy in U.A./M.T. - ACA

GREEN=GREENRATE exchange rate in L/100 U.A.

LEVYPOND=Calculated levy in L/M.T.

MCA = MCA in L/M.T.

EFLEVPOU=Calculated effective levy in L/M.T.

EXCHRT = Exchange rate in L/\$

Table 9--Import levies for corn by month, 1977

West Germany: Import levy for corn

MONTHS	LEVYUA	GREEN	MONCOEFF	LEVYDM	MCA	EFLEVDM	EXCHRT	EFLEVDOL
JAN	51.55	348.08	90.7	162.75	36.32	199.07	2.3904	83.27
FEB	48.41	348.08	90.7	152.83	36.32	189.15	2.4042	78.67
MAR	56.37	348.08	90.7	177.96	36.32	214.28	2.3914	89.60
APR	59.99	348.08	90.7	189.39	36.32	225.71	2.3679	95.32
MAY	65.76	348.08	90.7	207.61	36.32	243.93	2.3583	103.43
JUN	72.37	348.08	90.7	228.48	36.32	264.8	2.3543	112.47
JUL	79.53	348.08	90.7	251.08	36.32	287.4	2.284	125.83
AUG	79.03	341.26	92.5	249.47	30.21	279.68	2.3153	120.8
SEPT	79.02	341.26	92.5	249.44	30.21	279.65	2.3237	120.35
OCT	79.27	341.26	92.5	250.23	30.21	280.44	2.2777	123.12
NOV	71.27	341.26	92.5	224.97	30.21	255.18	2.2415	113.85
DEC	72	341.26	92.5	227.28	30.21	257.49	2.1526	119.62

Table 9--France: Import levy for corn

MONTHS	LEVYUA	GREEN	MONCOEFF	LEVYFR	MCA	EFLEVFR	EXCHRT	EFLEVDOL
JAN	51.55	563.32	117.1	340.05	108.08	231.97	4.9694	46.67
FEB	48.41	563.32	115.1	313.88	72.91	240.97	4.9788	48.39
MAR	56.37	563.32	116.2	368.99	102.39	266.6	4.9814	53.51
APR	59.99	563.32	116.5	393.7	104.63	289.07	4.9645	58.22
MAY	65.76	563.32	117.5	435.27	110.61	324.66	4.9529	65.54
JUN	72.37	563.32	117.5	479.02	110.61	368.41	4.9401	74.57
JUL	79.53	563.32	116.4	521.48	103.65	417.83	4.8507	86.13
AUG	79.03	578.05	113.4	518.05	91.42	426.63	4.8947	87.16
SEPT	79.02	578.05	114.5	523.01	98.24	424.77	4.922	86.3
OCT	79.27	578.05	114.5	524.66	98.93	425.73	4.8592	87.61
NOV	71.27	578.05	114.9	473.36	101.41	371.95	4.8533	76.63
DEC	72	578.05	116.9	486.53	117.29	369.24	4.7935	77.03

Table 9--Belgium: Import levy for corn

MONTHS	LEVYUA	GREEN	MONCOEFF	LEVYFR	MCA	EFLEVFR	EXCHRT	EFLEVDOL
JAN	51.55	49.349	98.6	2508.3	77.5	2585.8	36.698	70.46
FEB	48.41	49.349	98.6	2355.5	77.5	2433	36.893	65.94
MAR	56.37	49.349	98.6	2742.9	77.5	2820.4	36.679	76.89
APR	59.99	49.349	98.6	2919	77.5	2996.5	36.323	82.49
MAY	65.76	49.349	98.6	3199.8	77.5	3277.3	36.097	90.79
JUN	72.37	49.349	98.6	3521.4	77.5	3598.9	36.069	99.77
JUL	79.53	49.349	98.6	3869.8	77.2	3947	35.53	111.09
AUG	79.03	49.349	98.6	3845.5	81.5	3927	35.566	110.41
SEPT	79.02	49.349	98.6	3845	81.5	3926.5	35.808	109.65
OCT	79.27	49.349	98.6	3857.1	81.5	3938.6	35.402	111.25
NOV	71.27	49.349	98.6	3467.9	81.5	3549.4	35.21	100.81
DEC	72	49.349	98.6	3503.4	81.5	3584.9	33.797	106.07

Continued

Table 9--Netherlands: Import levy for corn--Continued

MONTHS	LEVYUA	GREEN	IONCOEFF	LEVYFL	MCA	EFLEVFL	EXCHRT	EFLEVDOL
JAN	51.55	340.27	98.6	172.95	5.34	178.29	2.5012	71.28
FEB	48.41	340.27	98.6	162.42	5.34	167.76	2.5116	66.79
MAR	56.37	340.27	98.6	189.12	5.34	194.46	2.4955	77.92
APR	59.99	340.27	98.6	201.27	5.34	206.61	2.4717	83.59
MAY	65.76	340.27	98.6	220.63	5.34	225.97	2.4564	91.99
JUN	72.37	340.27	98.6	242.81	5.34	248.15	2.4737	100.11
JUL	79.53	340.27	98.6	266.83	5.34	272.17	2.4399	111.55
AUG	79.03	340.27	98.6	265.15	5.62	270.77	2.4489	110.57
SEPT	79.02	340.27	98.6	265.12	5.62	270.74	2.4631	109.92
OCT	79.27	340.27	98.6	265.96	5.62	271.58	2.4355	111.51
NOV	71.27	340.27	98.6	239.12	5.62	244.74	2.4193	101.16
DEC	72	340.27	98.6	241.56	5.62	247.18	2.3296	106.11

Table 9--Italy: Import levy for corn

MONTHS	LEVYUA	GREEN	IONCOEFF	LEVYLIRE	MCA	EFLEVLIR	EXCHRT	EFLEVDOL
JAN	43.55	963	120.8	56478	22242	34236	879.19	36.94
FEB	45.41	963	119.9	52432	21502	30930	882.41	35.05
MAR	53.37	963	120.6	61933	22291	39692	886.27	44.73
APR	56.99	963	121.5	66581	23239	43442	887.22	48.96
MAY	62.76	963	122.8	74218	24635	49583	886.23	55.94
JUN	69.37	963	122.8	82034	24635	57309	885.14	64.84
JUL	75.53	963	123.2	90796	25047	65749	882.46	74.50
AUG	76.03	1030	116.2	90997	20106	70891	882.25	80.35
SEPT	76.02	1030	115.1	90124	19816	70308	883.29	79.59
OCT	76.27	1030	115.1	90420	19816	70604	880.63	80.17
NOV	63.27	1030	116.3	81730	19816	61964	877.98	70.57
DEC	69	1030	116.9	84502	22679	61823	875.59	70.60

Table 9--Denmark: Import levy for corn

MONTHS	LEVYUA	GREEN	LEVYKR	EFLEVKR	EXCHRT	EFLEVDOL
JAN	51.55	789.41	406.94	406.94	5.8861	69.13
FEB	48.41	789.41	382.15	382.15	5.9174	64.58
MAR	56.37	789.41	444.99	444.99	5.8665	75.85
APR	59.99	789.41	473.57	473.57	5.9779	79.22
MAY	65.76	789.41	519.12	519.12	6.006	86.43
JUN	72.37	789.41	571.3	571.3	6.0432	94.53
JUL	79.53	789.41	627.82	627.82	5.9619	105.3
AUG	79.03	813.82	643.16	643.16	6.0245	106.76
SEPT	79.02	813.82	643.08	643.08	6.1771	104.11
OCT	79.27	813.82	645.12	645.12	6.1126	105.54
NOV	71.27	813.82	580.01	580.01	6.1193	94.78
DEC	72	813.82	585.95	585.95	5.9458	98.54

Continued

Table 9--United Kingdom: Import levy for corn--Continued

MONTHS	LEVYUA	ACA	LEVYADJ	GREEN	MONCOEFF	LEVYPOUN	MCA	EFLEVPOU	EXCHRT	EFLEVDOU
JAN	51.55	16.68	34.87	56.961	137.1	27.231	21.011	6.2202	.58363	10.65
FEB	48.41	16.68	31.73	56.961	133.9	24.201	18.723	5.4777	.58479	9.36
MAR	56.37	16.68	39.69	56.961	134.7	30.453	19.704	10.749	.58237	18.45
APR	59.99	16.68	43.31	56.961	135.1	33.329	19.92	13.409	.58166	23.05
MAY	65.76	16.68	49.08	56.961	136.3	38.105	20.613	17.492	.5819	30.06
JUN	72.37	16.68	55.69	56.961	136.3	43.237	20.613	22.624	.58166	38.89
JUL	79.53	16.68	62.85	56.961	137.2	49.118	21.127	27.991	.58075	48.19
AUG	79.03	8.84	70.19	58.664	133.5	54.97	22.163	32.807	.57471	57.08
SEPT	79.02	8.84	70.18	58.664	131.9	54.304	21.224	33.08	.57362	57.66
OCT	79.27	8.84	70.43	58.664	131.9	54.497	20.896	33.601	.56484	59.48
NOV	71.27	8.84	62.43	58.664	129.7	47.501	19.482	28.019	.54972	50.97
DEC	72	8.84	63.16	58.664	130.1	48.205	19.916	28.289	.53943	52.44

Table 9--Ireland: Import levy for corn

MONTHS	LEVYUA	ACA	LEVYADJ	GREEN	MONCOEFF	LEVYPOUN	MCA	EFLEVPOU	EXCHRT	EFLEVDOU
JAN	51.55	7.25	44.3	69.342	117	35.941	11.448	24.493	.58363	41.96
FEB	43.41	7.25	41.16	69.342	109.3	31.338	7.291	24.047	.58479	41.12
MAR	56.37	7.25	49.12	69.342	110.4	37.603	7.589	30.014	.58237	51.53
APR	59.99	7.25	52.74	69.342	110.7	40.484	7.814	32.67	.58166	56.16
MAY	65.76	7.25	58.51	69.342	111.7	45.319	8.537	36.782	.5819	63.21
JUN	72.37	7.25	65.12	69.342	111.7	50.439	8.537	41.902	.58166	72.03
JUL	79.53	7.25	72.28	69.342	112.4	56.335	9.075	47.26	.58102	81.34
AUG	79.03	3.47	75.56	73.97	105.5	58.966	4.924	54.042	.57464	94.04
SEPT	79.02	3.47	75.55	73.97	104.3	58.237	4.317	53.97	.57362	94.08
OCT	79.27	3.47	75.8	73.97	104.3	58.48	4.317	54.163	.56583	95.72
NOV	71.27	3.47	67.8	73.97	102.5	51.405	2.312	49.093	.54966	89.31
DEC	72	3.47	68.53	73.97	102.9	52.162	2.649	49.513	.54066	91.57

AGRICULTURAL EXPORT VALUE DOWN SLIGHTLY IN FIRST 5 MONTHS

During February, exports of farm products amounted to \$2.07 billion, up \$130 million from January and slightly above those last February. The tonnage of principal commodities totaled about 9 percent higher than February 1977, principally because of larger wheat shipments.

In the first 5 months, agricultural export value amounted to just over \$10.1 billion, a 3-percent reduction from October 1976-February 1977's \$10.4 billion. Tonnage declined about 1 percent, as lower coarse grain movements more than offset volume gains for wheat, oilseeds, and cotton.

The agricultural trade surplus for October 1977-February 1978 narrowed from the previous year. An almost \$4.7 billion surplus compares with over \$5.2 billion in similar months a year earlier.

A 12-percent decline in coarse grain export volume and lower prices resulted in a 24-percent value drop between the first 5 months of 1976/77 and a similar period this year. Reduced import demand in the EC and Canada more than offset larger shipments to the Centrally planned and Latin American areas.

Wheat export tonnage in October-February gained 17 percent from a year earlier but lower prices prevented a value increase. Most areas stepped up imports of U.S. wheat, including the EC, Japan, Latin America, and North Africa.

Cotton export volume was up 16 percent in the first 5 months, compared with October 1976-February 1977. However, prices averaged about \$50 per bale lower.

Oilseeds and products--principally soybeans, sunflower seed, protein meals, and vegetable oils--showed good export gains thus far this year. Volume advanced about 13 percent, while value rose only 7 percent due to a \$40 per ton reduction in soybean unit values. Japan and EC countries were primary markets.

Detailed monthly agricultural commodity export statistics normally found in this publication have been delayed because of changes in export schedule numbers which began January 1, 1978. Summaries of the major commodity groups are provided in the following tables. Additional data will be published in future issues of this publication as they become available.

Table 10--Agricultural, nonagricultural, and total trade balance

Item	October-February		February	
	1976/77	1977/78	1977	1978
-- Million dollars --				
Agricultural exports <u>1</u> /	10,406	10,117	2,046	2,068
Nonagricultural exports <u>2</u> /	37,941	38,538	7,290	7,270
Total exports <u>2</u> /	48,347	48,655	9,336	9,338
Agricultural imports <u>3</u> /	5,145	5,423	1,127	1,222
Nonagricultural imports <u>4</u> /	49,257	57,970	9,459	12,186
Total imports <u>4</u> /	54,402	63,393	10,586	13,408
Agricultural trade balance	5,261	4,694	919	846
Nonagricultural trade balance ..	-11,316	-19,432	-2,169	-4,916
Total trade balance	-6,055	-14,738	-1,250	-4,070

1/ Domestic exports including Department of Defense shipments (F.A.S. value).

2/ Domestic and foreign exports including Department of Defense shipments (F.A.S. value).

3/ Imports for consumption (Customs value).

4/ General imports (Customs value).

Table 11--U.S. agricultural exports: Value by commodity,
October-February 1976/77 and 1977/78 and February 1977 and 1978

Commodity	October-February			February		
	1976/77		Change	1977 1/		Change
	1/	1977/78		1977 1/	1978	
	Million dollars	Percent		Million dollars	Percent	
Animals and animal products:						
Dairy products	55	59	+7	10	10	---
Fats, oils, and greases	216	221	+2	51	39	-24
Hides and skins, including furskins :	358	325	-9	95	80	-16
Cattle hides, whole	215	197	-8	42	44	+5
Furskins	120	108	-10	47	33	-30
Other hides and skins	23	20	-13	6	3	-50
Meats and meat products	244	257	+5	47	49	+4
Poultry and poultry products	119	130	+9	22	21	-5
Other	80	92	+15	10	18	+80
Total animals and animal products :	1,072	1,084	+1	235	217	-8
Cotton, excluding linters	615	609	-1	182	146	-20
Feeds and fodders, excl. protein meal:						
Corn byproducts	82	90	+10	12	15	+25
Alfalfa meal	28	16	-43	3	3	---
Other	136	107	-21	26	23	-12
Total feeds and fodders, excl. protein meal	246	213	-13	41	41	---
Fruits and preparations	304	370	+22	55	71	+29
Grains and preparations:						
Feed grains, excluding products	2,513	1,921	-24	450	395	-12
Rice	250	288	+15	42	76	+81
Wheat and products	1,227	1,225	---	229	324	+41
Other	82	89	+9	16	18	+13
Total grains and preparations	4,072	3,523	-13	737	813	+10
Nuts and preparations	116	149	+28	20	30	+50
Oilseeds and products:						
Cottonseed and soybean oil	185	250	+35	41	53	+29
Soybeans	2,040	1,980	-3	434	334	-23
Protein meal	378	430	+14	63	87	+38
Other	235	369	+57	32	52	+63
Total oilseeds and products	2,838	3,029	+7	570	526	-8
Tobacco, unmanufactured	520	524	+1	89	99	+11
Vegetables and preparations	333	242	-27	60	50	-17
Other	290	374	+29	57	75	+32
Total agricultural exports	10,406	10,117	-3	2,046	2,068	+1

1/ Preliminary data.

Table 12--Export quantities of selected commodities, October-February
1976/77 and 1977/78 and February 1977 and 1978

Commodity	October-February		February	
	1976/77	1977/78	1977	1978 ^{1/}
-- 1,000 metric tons --				
Animal products:				
Fats, oils, and greases	564	533	130	94
Meats and meat products	175	171	31	32
Poultry meat, fresh or frozen ..	85	78	14	13
Grains:				
Wheat and products	9,248	10,576	1,771	2,680
Feed grains and products	22,814	20,042	4,010	3,835
Rice	828	830	135	200
Oilseeds and products:				
Soybeans	8,029	8,966	1,631	1,481
Protein meal	1,920	2,235	285	423
Vegetable oils and waxes	433	565	95	115
Other:				
Fruits and preparations ^{2/}	592	633	121	128
Vegetables and preparations ^{3/} ..	773	434	107	89
Tobacco	140	126	24	25
Cotton, excluding linters	374	435	111	109
Feeds and fodders ^{4/}	1,235	1,009	132	168
Total	47,210	46,633	8,597	9,392

^{1/} Preliminary.

^{2/} Includes fresh fruits, canned fruits, and dried fruits.

^{3/} Includes fresh vegetables, canned vegetables, and pulses.

^{4/} Includes prepared animal feeds, corn byproducts, and alfalfa meal and cubes.

Table 13--U.S. agricultural exports by regions, October-February 1976/77, 1977/78 and February 1977 and 1978

Region 1/	October-February		February		Change	
	1976/77	1977/78	1977	1978	Oct-Feb	February
	-- Million dollars --				-- Percent --	
Western Europe	4,193	3,681	813	679	-12	-16
Enlarged European Community	3,458	2,854	663	518	-17	-22
Other Western Europe	735	827	150	161	+13	+7
Eastern Europe and USSR	826	831	180	229	+1	+27
USSR	506	537	137	168	+6	+23
Eastern Europe	320	293	44	62	-8	+41
Asia	3,379	3,413	709	755	+1	+7
West Asia	418	402	92	66	-4	-28
South Asia	260	163	26	55	-37	+112
Southeast Asia, ex. Japan and PRC	928	1,062	213	297	+14	+39
Japan	1,772	1,700	378	325	-4	-14
Peoples Republic of China	---	86	---	11	+100	+100
Latin America	714	876	128	161	+23	+26
Canada, excluding transshipments	645	591	121	106	-8	-12
Canadian transshipments	124	130	2/	2/	+5	---
Africa	459	524	82	127	+14	+55
North Africa	254	305	49	73	+20	+49
Other Africa	205	219	33	54	+7	+64
Oceania	60	67	12	10	+12	-17
Total 3/	10,406	10,117	2,046	2,068	-3	+1

1/ Not adjusted for transshipments.

2/ Less than \$500,000.

3/ Totals may not add due to rounding.

Table 14--U.S. agricultural exports by regions, October-January and January 1977 and 1978

Region 1/	October-January		January		Change	
	1976/77	1977/78	1977	1978	Oct-Jan	January
	-- Million dollars --					-- Percent --
Western Europe	3,380	3,002	720	735	-11	+2
Enlarged European Community	2,795	2,336	550	564	-16	+3
Other Western Europe	585	666	170	171	+14	+1
Eastern Europe and USSR	646	601	181	195	-7	+8
USSR	369	370	103	130	---	+26
Eastern Europe	277	232	78	65	-16	-17
Asia	2,670	2,658	695	653	---	-6
West Asia	326	336	81	103	+3	+27
South Asia	234	108	27	34	-54	+26
Southeast Asia, ex. Japan and PRC	715	765	188	208	+7	+11
Japan	1,394	1,375	399	297	-1	-26
Peoples Republic of China	---	74	---	11	+100	+100
Latin America	586	715	110	149	+22	+36
Canada, excluding transshipments	524	485	113	110	-7	-3
Canadian transshipments	124	130	2/	2/	+5	---
Africa	377	397	76	80	+5	+5
North Africa	205	232	33	40	+13	+21
Other Africa	172	165	43	40	-4	-7
Oceania	48	57	11	13	+19	+18
Total 3/	8,360	8,049	1,907	1,938	-4	+2

1/ Not adjusted for transshipments.

2/ Less than \$500,000.

3/ Totals may not add due to rounding.

Table 15--U.S. agricultural exports: Value by months, October 1968 to February 1978 (Million dollars)

Months	1968/69	1969/70	1970/71	1971/72	1972/73	1973/74	1974/75	1975/76	1976/77	1977/78
		<u>1/</u>							<u>2/</u>	<u>2/</u>
October	463.8	644.9	729.9	465.9	907.5	1,734.4	1,711.9	2,081.9	2,250.7	1,705.1
November	609.4	657.8	725.8	630.2	1,080.4	2,085.6	2,352.5	2,175.6	2,120.9	2,081.5
December	610.7	590.9	744.6	841.5	1,108.6	1,973.3	2,119.5	1,959.4	2,081.4	2,323.9
October-December	1,683.9	1,893.6	2,200.3	1,937.6	3,096.5	5,793.3	6,183.9	6,216.9	6,453.0	6,110.5
January	177.7	524.1	670.3	769.7	1,135.5	1,833.9	2,452.9	1,994.1	1,906.8	1,937.7
February	239.5	559.6	634.5	714.2	1,180.1	1,909.8	1,920.2	1,715.1	2,045.9	2,067.9
March	517.2	569.7	714.5	668.2	1,411.4	2,092.6	1,911.0	1,873.3	2,293.1	
January-March	934.4	1,653.4	2,019.3	2,152.1	3,727.0	5,836.3	6,284.1	5,582.5	6,245.8	
October-March	2,618.3	3,547.0	4,219.6	4,089.7	6,823.5	11,629.6	12,468.0	11,799.4	12,698.8	
April	602.0	558.4	632.1	627.7	1,265.5	2,011.1	1,757.6	1,932.3	2,208.9	
May	583.6	573.7	623.1	711.5	1,367.3	1,796.5	1,496.2	1,848.4	2,199.4	
June	513.2	599.4	607.1	743.5	1,376.1	1,704.4	1,389.6	1,823.8	1,882.1	
April-June	1,698.8	1,731.5	1,862.3	2,082.7	4,008.9	5,512.0	4,643.4	5,604.5	6,290.4	
July	499.8	567.8	578.5	680.8	1,223.7	1,631.5	1,532.4	1,798.6	1,748.9	
August	438.4	537.5	546.2	679.0	1,478.1	1,452.3	1,600.4	1,759.6	1,541.6	
September	471.5	568.3	749.3	709.5	1,449.2	1,382.6	1,609.8	1,796.9	1,733.8	
July-September	1,409.7	1,673.6	1,874.0	2,069.3	4,151.0	4,466.4	4,742.6	5,355.1	5,024.3	
April-September	3,108.5	3,405.1	3,736.3	4,152.0	8,159.9	9,978.4	9,386.0	10,959.6	11,314.7	
October-September <u>3/</u>	5,726.8	6,952.1	7,955.9	8,241.7	14,983.4	21,608.0	21,854.0	22,759.0	24,013.5	
Monthly average ...	477.2	579.3	663.0	686.8	1,248.6	1,800.7	1,821.2	1,896.6	2,001.1	

1/ Beginning Jan. 1970, export values include small amounts of commodities formerly classified as nonagricultural.2/ Preliminary.3/ Totals may not add due to rounding.

Table 16--U.S. AGRICULTURAL EXPORTS: QUANTITY AND VALUE BY COMMODITY

COMMODITY	UNIT	OCTOBER-FEBRUARY		FEBRUARY		VALUE	
		QUANTITY	VALUE	QUANTITY	VALUE	1977	1978
		76/77	77/78	1977	1978	1,000 DOL.	1,000 DOL.
ALL COMMODITIES	---	---	---	---	---	---	---
NONAGRICULTURAL COMMODITIES	---	---	---	---	---	---	---
AGRICULTURAL COMMODITIES	---	---	---	---	---	---	---
ANIMALS AND ANIMAL PRODUCTS	---	---	---	---	---	---	---
ANIMALS LIVE, EX POULTRY	NO	92,573	58,927	42,585	49,254	45,579	19,050
CATTLE	NO	47,693	46,887	25,695	32,246	4,829	7,419
OTHER	NO	56,365	32,252	16,990	17,008	42,444	11,631
DAIRY PRODUCTS	---	---	---	---	---	---	---
BUTTER	KG	67	124	55,360	58,787	0	0
CHEESE AND CURD	KG	1,731	1,964	4,896	5,770	24	20
MILK AND CREAM	---	---	---	19,669	24,475	---	331
CONDENSED OR EVAPORATED	KG	6,408	7,289	4,138	4,879	1,011	1,748
DRY, WHOLE MILK AND CREAM	KG	4,303	2,881	2,872	2,967	703	253
FRESH OR SOUR	LIT	2,992,759	3,972,437	2,172	2,432	701,476	560,072
NONFAT DRY	KG	16,134	18,106	22,344	26,507	3,244	3,877
OTHER	---	---	---	18,416	15,917	---	---
FATS, OILS, AND GREASES	---	---	---	---	---	---	---
LARD AND OTHER RENDERED PIG FAT	KG	365,278	545,593	216,980	222,560	129,988	96,838
TALLOW	KG	45,295	29,416	19,505	14,076	6,548	5,053
EDIBLE	KG	490,177	469,750	183,043	187,341	113,924	81,731
INFEDIBLE	KG	7,115	2,713	2,795	1,124	1,188	255
OTHER	KG	483,162	467,037	180,249	186,217	112,736	81,526
MEATS AND MEAT PREPARATIONS	---	---	---	---	---	---	---
BEEF AND VEAL, EXCEPT OFFALS	KG	175,455	174,106	244,062	261,974	31,027	34,192
PORK, EXCEPT OFFALS	KG	14,785	19,640	42,967	57,391	3,052	4,454
OFFALS, EDIBLE, VARIETY MEATS	KG	52,984	48,473	92,524	87,354	9,255	6,203
OTHER	KG	81,617	77,408	70,908	71,282	14,044	17,843
POULTRY AND POULTRY PRODUCTS	---	---	---	---	---	---	---
POULTRY, LIVE	---	---	---	---	---	---	---
BREEDING CHICKS	NO	3,685,205	4,254,666	7,153	8,444	819,424	948,916
BABY CHICKS, EX BREEDING CHICKS	NO	7,252,013	9,115,500	2,256	1,885	1,422,563	1,425,691
OTHER	---	---	---	---	---	---	---
POULTRY MEAT, FRESH, FROZEN	KG	80,996	75,832	75,944	73,092	13,765	13,065
CHICKENS	KG	68,565	61,613	61,115	58,341	12,129	10,715
TURKEYS	KG	11,339	10,820	13,754	12,132	1,497	1,646
OTHER	KG	4,446	1,523	5,005	5,173	744	704
POULTRY, CANNED AND SPECIALTIES	---	---	---	---	---	---	---
OTHER POULTRY	KG	1,079	1,003	1,636	1,619	118	183
EGGS IN THE SHELL, FOR HATCHING	DOZ	6,911,082	7,554,827	9,941	10,851	1,192,746	1,276,540
EGGS IN THE SHELL, OTHER	DOZ	6,517,101	17,471,178	4,175	10,795	929,843	1,275,516
EGGS AND EGGS ALBUKEN, DRIED	KG	257	1,171	1,549	4,970	45	287
EGGS & ALBUMEN, OTHERWISE PRES	KG	711	4,078	947	5,033	48	1,650
OTHER POULTRY PRODUCTS	---	---	---	---	---	---	---

CONTINUED

Table 16--U.S. AGRICULTURAL EXPORTS: QUANTITY AND VALUE BY COMMODITY--CONTINUED

COMMODITY	UNIT	OCTOBER-FEBRUARY		FEBRUARY		VALUE
		QUANTITY	VALUE	QUANTITY	VALUE	
		76/77	77/78	1977	1978	1977 1976 1/
			1,000 DOL.			1,000 DOL. 1,000 DOL.
HIDES AND SKINS, INC FURS KINS						
CATTLE HIDES, WHOLE	PC	10,512,767	9,265,947	1,975,841	1,995,755	94,512 83,484
FURS KINS						41,862 43,671
OTHER						4,029 33,361
OTHER ANIMAL PRODUCTS						3,620 3,252
HAIR, ANIMAL, EX WOOL OR FINE HAIR	KG	187	539	41	292	5,597 12,264
SAUSAGE CASINGS	KG	3,397	2,937	613	591	69 340
WOOL, UNMANUFACTURED, INC FINE HAIR	KG	1,191	1,374	51	60	2,451 1,728
OTHER						511 999
VEGETABLE PRODUCTS						2,667 9,197
COTTON, UNMANUFACTURED						1,809,564 1,844,467
COTTON, RAW	RBA	1,721,479	1,999,607	568,996	501,688	182,159 146,353
LINTERS						181,530 145,579
FRUITS AND PREPARATIONS						629 774
CANNED						
CHERRIES	KG	62,646	69,608	11,572	17,499	55,213 71,652
FRUIT COCKTAIL	KG	3,209	3,582	294	408	7,446 10,347
PEACHES	KG	17,383	13,284	3,426	370	293 450
PEARS	KG	24,431	30,413	5,009	9,255	2,212 266
PINEAPPLES	KG	1,435	2,364	313	547	2,639 4,574
OTHER	KG	7,996	5,875	921	962	199 325
DRIED						679 681
PRUNES	KG	9,110	14,463	1,609	5,357	1,425 4,050
GRAPES (RAISINS)	KG	46,467	60,204	4,031	15,928	1,425 4,050
OTHER	KG	24,379	31,006	2,837	5,916	4,823 12,935
FRESH						6,112 6,112
APPLES	KG	15,782	22,494	626	4,018	2,821 2,821
BERRIES	KG	6,305	6,704	588	994	1,198 1,198
GRAPEFRUIT	KG	48,942	503,103	105,080	100,169	804 1,399
GRAPES	KG	64,600	90,052	9,219	11,202	30,109 34,709
LEMONS AND LIMES	KG	3,024	3,258	397	487	3,124 4,800
ORANGES, TANGERINES, & CLEMENTINES	KG	126,687	106,480	42,079	31,144	386 538
PEARS	KG	43,287	61,762	2,493	3,480	10,051 6,814
OTHER	KG	74,493	73,392	491	1,797	6,814 1,340
FRUIT JUICES	LIT	143,000	120,824	12,893	14,010	3,883 4,673
GRAPEFRUIT	KG	14,672	24,285	36,375	31,745	10,768 12,316
ORANGE	KG	13,179	23,050	2,233	3,480	770 1,270
OTHER	LIT	80,713,579	86,072,267	1,393	6,304	849 2,958
GRAPEFRUIT	LIT	10,299,679	11,756,553	54,158	17,313,727	11,546 11,787
ORANGE	LIT	47,085,168	49,240,716	6,079	2,535,960	3,044,799 1,229
OTHER	LIT	23,327,732	25,074,998	35,505	10,990,979	1,213 1,229
FROZEN FRUITS	KG	4,758	4,669	12,572	3,796,788	8,454 8,454
OTHER	KG	6,684	3,333	3,475	5,396,375	1,884 2,093
NUTS AND PREPARATIONS						267 699
ALMONDS, SHELLED BASIS	KG	28,905	31,335	1,688	818	921 1,175
WALNUTS, NOT SHELLED BASIS	KG	29,840	30,246	7,352	8,475	19,712 29,699
OTHER						15,129 21,432
						1,027 2,191
						3,556 6,076

CONTINUED

Table 16--U.S. AGRICULTURAL EXPORTS: QUANTITY AND VALUE BY COMMODITY--CONTINUED

COMMODITY	UNIT	OCTOBER-FEBRUARY		FEBRUARY		1977		1978		1977		1978		1977		1978	
		QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE
		76/77	77/78	76/77	77/78	1,000 DOL.	1,000 DOL.	1,000 DOL.	1,000 DOL.	1,000 DOL.	1,000 DOL.	1,000 DOL.	1,000 DOL.	1,000 DOL.	1,000 DOL.	1,000 DOL.	1,000 DOL.
Tobacco, Manufactured																	
BURLEY	KG	14,462	126,131	514,626	524,191	24,023	24,023	25,289	25,289	24,023	24,023	25,289	25,289	24,023	24,023	25,289	25,289
CIGAR LEAF	KG	9,674	6,766	41,133	30,642	2,927	2,927	4,299	4,299	2,927	2,927	4,299	4,299	2,927	2,927	4,299	4,299
CIGAR LEAF	KG	812	633	12,206	8,179	157	157	95	95	157	157	95	95	157	157	95	95
DARK-PIPED KENTUCKY AND TENNESSEE	KG	3,202	1,818	9,474	6,932	743	743	109	109	743	743	109	109	743	743	109	109
FLU-CURED	KG	1,361,103	91,764	430,496	461,403	16,357	16,357	16,352	16,352	16,357	16,357	16,352	16,352	16,357	16,357	16,352	16,352
MARYLAND	KG	993	554	3,514	2,127	54	54	154	154	54	54	154	154	54	54	154	154
OTHER	KG	25,673	24,591	17,814	14,908	3,288	3,288	4,217	4,217	3,288	3,288	4,217	4,217	3,288	3,288	4,217	4,217
Vegetables and Preparations																	
CANNED	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
ASPARAGUS	KG	62,326	47,587	329,470	236,418	11,143	11,143	8,696	8,696	11,143	11,143	8,696	8,696	11,143	11,143	8,696	8,696
CORN	KG	471	560	7,137	8,438	55	55	3,268	3,268	55	55	3,268	3,268	55	55	3,268	3,268
SOUPS	KG	12,019	3,839	4,204	2,789	1,194	1,194	0	0	1,194	1,194	0	0	1,194	1,194	0	0
TOMATOES, TOMATO SAUCE AND PUREE	KG	11,642	11,592	7,879	8,298	1,945	1,945	2,044	2,044	1,945	1,945	2,044	2,044	1,945	1,945	2,044	2,044
OTHER	KG	32,115	15,638	15,200	10,507	4,601	4,601	3,294	3,294	4,601	4,601	3,294	3,294	4,601	4,601	3,294	3,294
PULSES	KG	143,294	94,952	55,983	46,969	22,105	22,105	12,205	12,205	22,105	22,105	12,205	12,205	22,105	22,105	12,205	12,205
DRIED BEANS	KG	78,443	78,243	29,354	38,450	10,735	10,735	16,689	16,689	10,735	10,735	16,689	16,689	10,735	10,735	16,689	16,689
DRIED PEAS, INC CORN AND CHICK	KG	42,983	14,884	15,698	6,904	8,092	8,092	2,291	2,291	8,092	8,092	2,291	2,291	8,092	8,092	2,291	2,291
DRIED LENTILS	KG	21,868	1,683	10,931	1,497	3,278	3,278	107	107	3,278	3,278	107	107	3,278	3,278	107	107
DRIED, OTHER	KG	3	142	0	119	0	0	119	119	0	0	119	119	0	0	119	119
FRESH	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
ASPARAGUS	KG	567,215	290,621	120,014	78,107	74,033	74,033	61,208	61,208	74,033	74,033	61,208	61,208	74,033	74,033	61,208	61,208
LETTUCE	KG	290	348	246	454	108	108	133	133	108	108	133	133	108	108	133	133
ONIONS	KG	77,593	75,553	16,154	16,474	16,897	16,897	15,730	15,730	16,897	16,897	15,730	15,730	16,897	16,897	15,730	15,730
POTATOES, EXCEPT SWEET POTATOES	KG	93,756	46,608	19,480	9,906	7,025	7,025	15,032	15,032	7,025	7,025	15,032	15,032	7,025	7,025	15,032	15,032
TOMATOES	KG	267,255	37,518	40,157	5,757	26,380	26,380	4,232	4,232	26,380	26,380	4,232	4,232	26,380	26,380	4,232	4,232
OTHER	KG	34,191	36,383	12,794	13,609	1,315	1,315	3,205	3,205	1,315	1,315	3,205	3,205	1,315	1,315	3,205	3,205
FROZEN VEGETABLES	KG	94,133	94,211	31,274	31,907	22,308	22,308	21,876	21,876	22,308	22,308	21,876	21,876	22,308	22,308	21,876	21,876
HOPS, INCLUDING EXTRACTS	KG	28,971	22,107	14,415	12,592	4,670	4,670	4,564	4,564	4,670	4,670	4,564	4,564	4,670	4,670	4,564	4,564
SOUPS AND VEGETABLES, DEHYDRATED	KG	5,293	3,831	15,874	12,835	1,705	1,705	948	948	1,705	1,705	948	948	1,705	1,705	948	948
TOMATO JUICE, CANNED	KG	24,880	19,558	26,414	22,991	5,895	5,895	6,752	6,752	5,895	5,895	6,752	6,752	5,895	5,895	6,752	6,752
VEGETABLE SEASONINGS	LIT	9,547,276	4,294,777	3,209	3,375	1,066,178	1,066,178	1,027,322	1,027,322	1,066,178	1,066,178	1,027,322	1,027,322	1,066,178	1,066,178	1,027,322	1,027,322
OTHER	KG	6,363	2,993	8,620	4,340	1,456	1,456	126	126	1,456	1,456	126	126	1,456	1,456	126	126
Other Vegetable Products																	
COFFEE	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
DRUGS, HERBS, ROOTS, ETC	KG	6,963	9,222	28,700	46,435	1,748	1,748	837	837	1,748	1,748	837	837	1,748	1,748	837	837
ESSENTIAL OILS AND RESINOIDS	KG	2,249	1,827	16,679	25,484	427	427	279	279	427	427	279	279	427	427	279	279
FLAVORING SIRUPS, SUGARS, EXTRACTS	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
HONEY	KG	650	961	36,514	60,341	82	82	195	195	82	82	195	195	82	82	195	195
NURSERY STOCK	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
SEEDS, EXCEPT OILSEEDS	KG	48,299	128,934	77,966	108,384	18,472	18,472	11,399	11,399	18,472	18,472	11,399	11,399	18,472	18,472	11,399	11,399
SPICES	KG	2,147	2,372	5,507	6,073	447	447	527	527	447	447	527	527	447	447	527	527
OTHER	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

1/ PRELIMINARY

NO = Number; PC = Pieces; KG = Kilogram; MT = Metric ton (1,000 KG); DOZ = Dozen; LIT - Liter; RBA = Running Bale (480 LB Average).

Table 16--U.S. AGRICULTURAL EXPORTS: QUANTITY AND VALUE BY COMMODITY--CONTINUED

COMMODITY	UNIT	OCTOBER-FEBRUARY		FEBRUARY		QUANTITY	VALUE	FEBRUARY	
		QUANTITY	VALUE	QUANTITY	VALUE			1977	1978 2/
		76/77	77/78 2/	76/77	77/78 2/	1977	1978 2/	1,000 DOL.	1,000 DOL.
		1,000 DOL.	1,000 DOL.	1,000 DOL.	1,000 DOL.	1,000 DOL.	1,000 DOL.	1,000 DOL.	1,000 DOL.
GRAINS AND PREPARATIONS									
FEED GRAINS AND PRODUCTS									
BARLEY	MT	18,819,411	10,533,625	4,071,800	3,524,806	---	---	736,675	811,280
CORN	MT	18,819,100	10,532,849	2,531,910	1,922,137	3,031,636	245	453,956	400,913
GRAIN SORGHUMS	MT	846,065	343,012	2,513,763	1,922,472	3,031,631	0	450,203	396,733
OATS	MT	16,827,276	17,000,296	105,049	30,689	181,757	5,905	21,966	840
MALT AND FLOUR, INC BARLEY MALT	MT	2,984,969	2,531,399	2,083,661	1,546,325	3,031,631	3,244,433	343,683	336,332
CORN CRITS AND HOMOINY	MT	49,912	102,101	319,400	235,479	771,075	575,909	84,499	58,906
CORNMEAL	KG	12,697	11,399	6,052	10,129	434	5,732	55	656
CORN STARCH	KG	5,533	5,584	3,987	3,530	1,628	3,009	843	565
OTHER CORN PRODUCTS	KG	43,265	54,956	917	859	1,438	1,357	246	205
OATMEAL AND GROATS	KG	1,131	1,131	0	0	0	0	0	0
OATMEAL & OATS, ROLLED, ETC	KG	4,706	7,035	1,477	2,211	1,155	2,413	352	861
RICE	KG	827,686	829,661	250,340	293,598	134,670	200,477	42,183	76,598
MILLED	KG	733,535	735,719	227,232	267,783	126,045	193,966	40,014	74,511
HUSKED, BROWN	KG	94,151	93,941	23,108	25,815	8,625	6,511	2,168	2,087
RYE	MT	249	366	26	36	12	31	2	4
WHEAT AND PRODUCTS	MT	8,701,606	10,175,453	1,226,091	1,225,469	1,579,658	2,576,481	229,365	323,794
WHEAT	MT	8,683,720	10,155,736	1,142,805	1,150,642	1,572,331	2,576,461	204,391	304,678
WHEAT FLOUR	KG	284,895	154,034	56,106	50,455	116,928	6	20,904	14,215
OTHER WHEAT PRODUCTS	KG	1,473	445	27,180	24,372	395	14	5,361	4,901
BAKERY PRODUCTS	KG	9,441	6,875	10,308	7,421	2,367	111	2,436	99
DIETETIC FOODS	KG	287	231	984	471	32	0	2,03	0
BLENDED FOOD PRODUCTS	KG	35,907	31,832	31,932	31,776	9,671	16,066	4,133	6,038
OTHER	---	---	---	20,210	23,903	---	---	4,397	3,835
FEEDS AND FEEDERS-EX OIL CAKES&MEAL									
HAY&FODDER,ROOTS,LUPINES,ETC	MT	130,566	48,442	246,354	213,489	---	---	41,159	40,548
CORN BYPRODUCTS, FEED	MT	597,777	708,740	81,595	4,349	10,450	7,897	969	610
ALFALFA MEAL, DEHYDRATED	MT	10,012	40,692	13,196	89,669	93,787	116,027	12,431	15,178
ALFALFA MEAL, SUN-CURED	MT	69,523	59,855	7,735	4,449	10,083	2,460	1,340	300
ALFALFA HAY CUBES	MT	64,499	59,674	6,981	6,161	172	21,268	24	1,295
ANIMAL FEED, PREPARED	MT	116,685	131,147	38,774	5,848	10,442	11,579	1,168	1,110
OTHER	---	---	---	84,306	69,775	17,649	16,811	6,865	6,025
OILSEEDS AND PRODUCTS									
OIL CAKE AND MEAL	MT	10,009,359	7,343,866	2,836,884	3,926,452	1,933,469	91	569,831	525,579
SOYBEAN OIL CAKE AND MEAL	MT	1,909,266	2,235,220	378,418	429,941	2,85,216	422,643	62,535	87,273
OTHER	MT	1,839,588	2,138,242	364,577	413,839	277,039	412,368	6,668	85,482
OILSEEDS	MT	69,673	96,978	13,841	15,072	8,177	10,275	1,868	1,791
FLAXSEED	MT	8,073,154	6,085,663	2,198,773	2,423,627	1,638,171	0	451,781	371,4538
SOYBEANS	MT	0	23,644	0	5,152	0	35	0	12
SUNFLOWER SEED	MT	8,026,957	6,052,088	2,039,931	1,980,428	1,630,605	0	433,906	334,007
PEANUTS, SHELLLED BASIS	KG	278,137	537,722	80,271	124,880	5,645	22,780	1,631	5,999
OTHER	KG	90,479	154,328	64,562	118,443	901	1,911	272	305
VEG. OILS AND WAXES	KG	45,258	41,176	12,080	16,693	8,108	42,946	13,379	30,422
COTTONSEED OIL	KG	431,161	572,485	247,876	339,8047	95,129	2,672	2,594	794
SOYBEAN OIL	KG	116,465	129,766	60,193	80,245	36,504	11,0859	52,704	63,509
PEANUT OIL	KG	233,833	332,280	124,610	170,123	43,850	31,016	17,202	17,202
OTHER	KG	4,549	21,197	2,856	18,457	978	66,947	23,609	35,623
PROTEIN SUBSTANCES	KG	76,264	89,153	60,217	70,121	13,797	1,560	11,425	1,373
	KG	10,946	14,727	11,817	13,987	2,791	11,336	11,425	9,311
							4,133	2,720	3,259
									CONTINUED

Table 16--U.S. AGRICULTURAL EXPORTS: UNIT VALUES BY COMMODITY GROUP
DOLLARS PER UNIT

COMMODITY	UNIT	76/77	OCTOBER-FEBRUARY 77/78	1977	1978
ALL COMMODITIES:	---	---	---	---	---
NONAGRICULTURAL COMMODITIES	---	---	---	---	---
AGRICULTURAL COMMODITIES	---	---	---	---	---
ANIMALS AND ANIMAL PRODUCTS	---	---	---	---	---
ANIMALS LIVE, EX POULTRY	NO	461.095	835.851	115.167	427.629
CATTLE	NO	538.766	687.737	669.484	741.597
OTHER	NO	311.428	527.357	47.554	227.360
DAIRY PRODUCTS	---	---	---	---	---
BUTTER	KG	1,806.836	2,541.944	1,717.417	1,726.350
CHEESE AND CURD	KG	2,928.213	2,936.100	2,945.578	3,217.502
MILK AND CREAM	---	---	---	---	---
CONDENSED OR EVAPORATED	KG	645.744	616.759	647.801	638.458
DRY, WHOLE MILK AND CREAM	KG	667.539	1,629.675	711.993	1,231.672
FRESH OR SOUR	LIT	.728	.812	.824	.577
NONFAT DRY	KG	1,384.932	1,463.966	1,385.420	1,495.763
OTHER	---	---	---	---	---
FATS, OILS, AND GREASES	---	---	---	---	---
LARD AND OTHER RENDERED PIG FAT	KG	383.846	407.923	396.029	405.625
TALLOW	KG	430.613	477.156	494.457	550.585
EDIBLE	KG	373.423	398.869	386.634	393.103
INEDIBLE	KG	398.363	414.228	412.648	169.855
OTHER	KG	373.061	398.720	386.359	393.801
	KG	484.194	456.265	439.405	434.771
MEATS AND MEAT PREPARATIONS	---	---	---	---	---
BEEF AND VEAL, EXCEPT OFFALS	KG	1,391.025	1,503.904	1,500.702	1,499.742
PORK, EXCEPT OFFALS	KG	2,956.144	2,922.141	2,921.522	2,832.961
OFFALS, EDIBLE, VARIETY MEATS	KG	1,746.262	1,802.126	1,910.011	2,042.281
OTHER	KG	868.793	920.857	913.351	951.802
	KG	1,444.731	1,602.539	1,527.277	1,582.905
POULTRY AND POULTRY PRODUCTS	---	---	---	---	---
POULTRY, LIVE	---	---	---	---	---
BREEDING CHICKS	NO	1,841	1,980	2,217	2,253
BABY CHICKS, EX BREEDING CHICKS	NO	.311	.232	.311	.316
OTHER	---	---	---	---	---
POULTRY MEAT, FRESH, FROZEN	---	---	---	---	---
CHICKENS	KG	937.626	974.531	953.283	944.272
TURKEYS	KG	891.349	946.900	933.456	941.552
OTHER	KG	1,212.982	1,121.252	1,133.994	902.270
POULTRY, CANNED AND SPECIALTIES	---	---	---	---	---
OTHER POULTRY	KG	1,125.812	1,143.961	1,238.431	1,083.875
EGGS IN THE SHELL, FOR HATCHING	KG	1,515.964	1,614.394	1,820.127	1,307.240
EGGS IN THE SHELL, OTHER	KG	---	1,627.033	---	1,839.549
EGGS AND EGGS ALBUMEN, DRIED	DOZ	1,438	1,438	1,496	1,606
EGGS & ALBUMEN, OTHERWISE PRES	DOZ	.641	.618	.681	.708
OTHER POULTRY PRODUCTS	---	---	---	---	---
	KG	6,028.537	4,247.807	6,600.089	3,389.916
	KG	1,331.880	1,234.201	1,790.021	1,013.364

Continued

Table 16---U.S. AGRICULTURAL EXPORTS: UNIT VALUES BY COMMODITY GROUP
DOLLARS PER UNIT

COMMODITY	UNIT	OCTOBER-FEBRUARY 1977	FEBRUARY 1978
GRAINS AND PREPARATIONS			
FEED GRAINS AND PRODUCTS			
FEED GRAINS			
BARLEY	MT	134.537	184.375
	MT	133.575	182.545
CORN	MT	124.162	90.053
GRAIN SORGHUMS	MT	110.672	96.841
OATS	MT	106.869	92.984
MALT	MT	121.254	99.209
MALT AND FLOUR, INC BARLEY MALT	KG	314.029	309.688
CORN CRITS AND HOMINY	KG	165.715	153.874
CORNFLEA	KG	---	---
CORN STARCH	KG	271.941	229.294
OTHER CORN PRODUCTS	KG	---	188.108
OATMEAL AND GROATS	KG	---	---
OATMEAL & OATS, ROLLED, ETC	KG	---	---
RICE	KG	313.888	314.334
MILLED	KG	302.458	353.878
HUSKED, BROWN	KG	309.776	363.975
RYE	KG	245.438	274.303
WHEAT AND PRODUCTS	MT	105.036	86.292
WHEAT	MT	140.904	121.434
WHEAT FLOUR	MT	131.603	113.188
OTHER WHEAT PRODUCTS	KG	196.935	327.557
BAKERY PRODUCTS	KG	184,451.955	54,768.074
DIETETIC FOODS	KG	1,091.821	1,073.430
BLENDED FOOD PRODUCTS	KG	3,427.829	2,037.022
OTHER	KG	371.793	388.302
FEEDS AND FODDERS, EX OIL CAKE&MEAL			
HAY, FODDER, ROOTS, LUPINES, ETC			
CORN BYPRODUCTS, FEED	MT	105.438	89.782
ALFALFA MEAL, DEHYDRATED	MT	136.500	126.519
ALFALFA MEAL, SUN-CURED	MT	131.914	109.322
ALFALFA HAY CUBES	MT	111.261	88.194
ANIMAL FEED, PREPARED	MT	108.230	99.678
OTHER	MT	332.295	253.437
OILSEEDS AND PRODUCTS			
OIL CAKE AND MEAL	MT	283.423	412.123
SOYBEAN OIL CAKE AND MEAL	MT	198.201	192.335
OTHER	MT	198.184	193.541
OILSEEDS	MT	198.640	165.732
FLAXSEED	MT	272.356	368.674
SOYBEANS	MT	---	217.913
SUNFLOWER SEED	MT	254.072	327.231
PEANUT SEED	KG	288.613	232.239
PEANUTS, SHELLLED BASIS	KG	336.622	245.398
OTHER	KG	713.560	767.476
VEG OILS AND WAXES	KG	266.910	259.687
COTTONSEED OIL	KG	574.204	592.320
SOYBEAN OIL	KG	516.829	618.334
PEANUT OIL	KG	532.892	511.974
OTHER	KG	622.355	875.452
PROTEIN SUBSTANCES	KG	789.542	786.525
	KG	1,079.535	949.783

Continued

Table 16--U.S. AGRICULTURAL EXPORTS: UNIT VALUES BY COMMODITY GROUP
DOLLARS PER UNIT

COMMODITY	UNIT	OCTOBER-FEBRUARY		FEBRUARY	
		1977	1977	1977	1978
TOBACCO, UNMANUFACTURED	KG	3,663.812	4,155.920	3,670.429	3,914.298
BURLEY	KG	4,251.894	4,452.854	4,431.815	4,452.361
CIGAR WRAPPER	KG	15,132.452	12,820.260	17,319.771	19,041.358
DARK-FIRED KENTUCKY AND TENNESSEE	KG	2,958.714	3,812.826	3,106.374	3,863.569
FLUE-CURED	KG	4,300.215	5,028.150	4,026.266	4,550.609
MARYLAND	KG	3,538.637	3,839.000	2,853.636	3,819.982
OTHER	KG	593.865	606.239	657.363	563.159
VEGETABLES AND PREPARATIONS	---	---	---	---	---
CANNED	---	---	---	---	---
ASPARAGUS	KG	561.541	649.971	579.042	607.171
CORN	KG	1,224.236	1,603.030	1,513.036	1,457.978
SOUPS	KG	533.816	528.768	571.856	494.398
TOMATOES, TOMATO SAUCE AND PUREE	KG	696.191	726.573	721.025	---
OTHER	KG	574.487	715.830	659.698	631.374
PULSES	KG	473.209	671.900	502.164	680.790
DRIED BEANS	KG	390.688	494.664	390.129	527.436
DRIED PEAS, INC CORN AND CHICK	KG	374.208	491.412	373.014	533.823
DRIED LENTILS	KG	365.209	463.844	355.346	448.394
DRIED, OTHER	KG	499.883	889.653	532.063	908.720
FRESH	KG	---	835.521	---	812.294
ASPARAGUS	KG	211.535	268.758	236.594	255.895
LETTUCE	KG	847.321	1,304.250	1,116.787	2,009.602
ONIONS	KG	208.185	218.049	195.252	228.174
POTATOES, EXCEPT SWEET POTATOES	KG	237.774	212.537	272.400	182.297
TOMATOES	KG	150.257	153.442	155.426	127.151
OTHER	KG	371.554	374.339	471.741	348.120
FROZEN VEGETABLES	KG	332.244	338.677	334.495	321.529
HOPS, INCLUDING EXTRACTS	KG	437.535	569.619	434.094	565.775
SOUPS AND VEGETABLES, DEHYDRATED	KG	3,000.747	3,350.604	2,935.306	3,577.983
TOMATO JUICE, CANNED	KG	1,061.662	1,175.514	933.530	996.432
VEGETABLE SEASONINGS	LIT	---	.536	.350	.537
OTHER	---	1,354.657	1,449.996	1,354.200	2,543.127
OTHER VEGETABLE PRODUCTS	---	---	---	---	---
COFFEE	KG	4,121.824	4,384.630	3,936.426	7,075.879
DRUGS, HERBS, ROOTS, ETC	KG	7,416.125	13,946.817	2,802.735	10,514.523
ESSENTIAL OILS AND RESINOIDS	KG	12,569.638	13,275.601	10,461.777	8,264.114
FLAVORING SIRUPS, SUGARS, EXTRACTS	---	---	---	---	---
HONEY	KG	1,399.231	1,524.958	1,484.841	1,716.262
NURSERY STOCK	---	---	---	---	---
SEEDS, EXCEPT OILSEEDS	KG	1,614.230	840.617	907.814	1,657.012
SPICES	KG	2,555.344	2,560.243	2,522.107	2,220.635
OTHER	---	---	---	---	---

U.S. FARM IMPORTS INCREASE 6 PERCENT DURING OCTOBER-FEBRUARY

From October 1977 to February 1978, U.S. agricultural imports were valued at \$5.4 billion, compared with \$5.1 billion a year earlier. Value declines in imports of coffee and vegetable oils were more than offset by value gains in cocoa beans, cocoa powder, cattle, beef and veal, fruits, vegetables, sugar, and tobacco. Price inflation caused some of these increases as volume imports of cocoa beans and cocoa powder declined.

February 1978 U.S. farm imports were valued at \$1.2 billion, 2 percent below the previous month but 8 percent higher than a year ago. In contrast, nonagricultural imports in February were somewhat higher than in January and 23 percent above a year ago.

From October 1977 to February 1978, the volume of green coffee imports declined by more than the value from a year earlier, as unit prices rose from \$1.44 per pound to \$1.80 per pound. Coffee imports rose monthly from October 1977 to January 1978, but declined by 8 percent in February 1978.

There was a major decline in coffee imports from Brazil from October 1977 to February 1978 when only 7 percent of the total came from that country, compared with 27 percent a year ago. Among other major suppliers, volume imports from Colombia declined while higher prices led to increased value; volume and value of imports dropped from Mexico and Uganda, while volume and value rose from various Central American countries.

The value of the two principal imports of vegetable oils (coconut and palm oils) fell by 30 percent, from October 1977 to February 1978. However, in February 1978, these imports rose considerably from the previous month.

From October 1977 to February 1978, the value of sugar imports rose by about one-fifth due to record December shipments in anticipation of higher U.S. import fees imposed in January. During the first 2 months of 1978, sugar imports fell sharply. February imports hit a record low of \$32 million, almost two-fifths below the previous month. Among major sugar suppliers, there were substantial increases in imports from Brazil, Australia, and Argentina and declines from Guatemala and the Dominican Republic, during October 1977 to February 1978.

Table 17--U.S. agricultural imports: Value by commodity,
October-February 1976/77, 1977/78, and February 1977 and 1978

Commodity	October-February			February		
	1976/77	1977/78	Change	1977	1978	Change
	Million dollars		Percent	Million dollars		Percent
<u>Complementary</u>						
Bananas, fresh	124	128	+3	21	25	+19
Cocoa and chocolate:						
Cocoa beans	174	217	+25	47	68	+45
Cocoa butter	40	28	-30	12	5	-58
Cocoa cake, powder, and chocolate	48	115	+140	11	34	+209
Coffee:						
Coffee, green or crude	1,590	1,485	-7	385	381	-1
Coffee, soluble	94	66	-30	25	17	-32
Drugs, crude	50	61	+22	9	16	+78
Essential oils	31	29	-6	5	7	+40
Fibers, unmanufactured	11	11	---	1	3	+200
Rubber, crude:						
Rubber, crude, dry form	215	218	+1	40	36	-10
Rubber, latex	22	23	+5	4	3	---
Silk, raw	22	12	-45	4	3	-25
Spices	50	49	-2	9	11	+22
Tea, crude	47	42	-11	9	9	---
Wool, carpet	10	1	-90	3	1/	---
Other complementary products	59	163	+176	16	32	+100
Total complementary products	2,587	2,648	+2	601	651	+8
<u>Supplementary</u>						
Animals and animal products:						
Cattle and calves	97	124	+28	11	20	+82
Dairy products and eggs	141	146	+4	20	29	+45
Hides and skins, including furskins	71	83	+17	26	27	+4
Meats and meat products, excluding poultry:						
Beef and veal	325	337	+4	77	76	-1
Pork	176	177	+1	31	43	+39
Other meats and meat products	16	19	+19	3	5	+67
Sausage casings	14	13	-7	3	3	---
Wool, apparel	24	23	-4	5	5	---
Other animals and animal products	81	94	+16	12	21	+75
Total animals and animal products	945	1,016	+8	188	229	+22
Cotton, raw, excluding linters	10	1	-90	1/	1/	---
Feeds and fodders	29	26	-10	6	5	-17
Fruits and preparations	118	155	+31	26	34	+31
Grains and preparations	63	75	+19	11	14	+27
Nuts and preparations	78	72	-8	12	10	-17
Oilseeds, oilnuts, and products:						
Coconut oil	100	83	-17	27	27	---
Palm and palm kernel oil	80	43	-46	14	9	-36
Olive oil, edible	15	13	-13	1	2	+100
Other oilseeds and products	74	47	-36	16	9	-44
Seeds, cut flowers, & nursery stk., excl. oilseeds	51	60	+18	10	13	+30
Sugar and molasses:						
Sugar, cane or beet	354	427	+21	76	32	-58
Molasses, inedible	34	24	-29	6	2	-67
Tobacco, unmanufactured, incl. bulk smoking ..	117	140	+20	24	31	+29
Vegetables and preparations	211	319	+51	62	96	+55
Wines and malt beverages:						
Wines	147	153	+4	25	31	+24
Malt beverages	58	62	+7	10	15	+50
Other supplementary vegetable products	65	58	-11	10	13	+30
Total supplementary products	2,549	2,774	+9	524	572	+9
Total agricultural imports	5,136	5,423	+6	1,126	1,222	+9

1/ Less than \$500.

Table 18--U.S. agricultural imports: Value by months, October 1968 to February 1978 (Million dollars)

Months	1968/69	1969/70	1970/71	1971/72	1972/73	1973/74	1974/75	1975/76	1976/77	1977/78
	1/	1/							2/	2/
October	396.0	469.1	480.3	302.5	573.6	712.2	740.9	828.6	811.4	855.1
November	419.4	411.2	442.9	298.2	547.7	862.5	837.3	804.9	971.7	814.5
December	419.8	481.8	522.3	540.2	550.2	778.6	965.6	768.3	1,095.6	1,284.7
October-December ...	1,235.2	1,362.1	1,445.5	1,140.9	1,671.5	2,353.3	2,543.8	2,401.8	2,878.7	2,954.3
January	208.6	491.0	506.6	575.6	648.9	786.9	810.9	817.5	1,139.3	1,246.7
February	315.6	457.5	419.7	591.6	615.3	819.4	693.9	768.6	1,127.2	1,222.2
March	474.8	523.9	499.6	506.6	658.9	984.2	749.0	960.3	1,300.4	
January-March	999.0	1,472.4	1,425.9	1,673.8	1,923.1	2,590.5	2,253.8	2,546.4	3,566.9	
October-March	2,234.2	2,834.5	2,871.4	2,814.7	3,594.6	4,943.8	4,797.6	4,948.2	6,445.6	
April	487.9	514.5	554.4	489.5	696.5	877.8	761.9	895.7	1,403.9	
May	438.1	443.5	477.9	529.0	786.5	890.1	688.4	847.6	1,256.8	
June	430.0	499.4	529.8	520.6	664.4	841.7	827.3	1,020.1	1,240.1	
April-June	1,356.0	1,457.4	1,562.1	1,539.1	2,147.4	2,609.6	2,277.6	2,763.4	3,900.8	
July	434.0	461.7	489.0	471.6	635.0	897.9	762.1	957.9	1,014.8	
August	407.7	463.8	555.1	563.7	720.4	854.1	687.7	931.6	1,006.2	
September	398.6	469.0	650.5	547.1	639.8	751.1	945.3	913.7	1,016.2	
July-September	1,240.3	1,394.5	1,694.6	1,582.4	1,995.2	2,503.1	2,395.1	2,803.2	3,037.2	
April-September	2,596.3	2,851.9	3,256.7	3,121.5	4,142.6	5,112.7	4,672.7	5,566.6	6,938.0	
October-September ^{3/}	4,830.5	5,686.4	6,128.1	5,936.2	7,737.2	10,056.5	9,470.3	10,514.8	13,383.6	
Monthly average ..	402.5	473.9	510.7	494.7	644.8	838.0	789.2	876.2	1,115.3	

1/ Monthly totals for July-Dec. 1969 do not include furskins.

2/ Preliminary. Oct. 1976 data excludes coconut oil imports.

3/ Totals may not add due to rounding.

Table 19--U.S. AGRICULTURAL IMPORTS: QUANTITY AND VALUE BY COMMODITY AND COUNTRY--CONTINUED

COMMODITY AND COUNTRY	UNIT	OCTOBER-FEBRUARY		FEBRUARY		1978 1/		1977		1978 1/	
		QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE
		76/77	77/78 1/	76/77	77/78 1/	1977	1,000 DOL.	1977	1,000 DOL.	1978 1/	1,000 DOL.
SHEEP AND LAMB SKINS	MT										
IRAN		4,289	5,425	14,560	20,436	1,076	1,991	3,756	6,957		
AFGHANISTAN		1,883	2,367	6,588	9,354	227	844	2,034	2,034		
NEW ZEALAND		250	101	1,130	499	29	12	103	64		
SUDAN		953	1,774	2,598	5,792	496	1,106	1,532	3,660		
NIGERIA		166	114	620	386	8	63	55	206		
REP SOUTH AFRICA		289	240	1,611	1,264	98	18	575	136		
OTHER		161	318	652	1,673	50	63	219	350		
		585	509	1,360	1,468	164	160	427	508		
BEEF AND VEAL	MT										
CANADA		243,707	256,430	324,723	336,823	55,920	54,521	76,593	76,312		
MEXICO		14,028	12,546	18,494	19,351	3,914	4,403	5,240	6,924		
GUATEMALA		14,311	15,278	17,657	22,140	2,166	2,389	2,914	3,846		
HONDURAS		7,420	7,570	11,189	12,533	1,045	1,490	1,674	2,657		
NICARAGUA		7,810	8,550	10,689	12,649	1,452	1,359	2,043	2,228		
COSTA RICA		11,572	13,189	16,338	20,040	2,124	1,956	3,310	3,273		
BRAZIL		10,185	8,479	14,336	13,165	2,698	3,482	4,143	5,440		
ARGENTINA		11,562	5,812	21,124	10,545	3,557	1,246	6,438	2,301		
AUSTRALIA		18,286	14,688	30,707	24,473	4,579	3,979	7,797	6,897		
NEW ZEALAND		104,478	129,097	126,482	150,316	22,200	24,887	27,910	30,677		
OTHER		37,087	38,608	46,795	46,610	11,278	8,696	13,846	11,094		
		6,963	2,609	10,911	5,001	785	630	1,276	1,174		
PORK	MT										
CANADA		56,578	55,003	176,454	177,361	10,233	13,024	30,546	42,591		
DENMARK		4,405	6,035	8,100	9,976	987	1,437	1,611	2,112		
NETHERLANDS		16,405	17,337	55,779	62,173	3,137	3,621	10,384	13,338		
HUNGARY		9,235	5,166	30,469	18,647	1,663	1,092	5,408	3,939		
POLAND		2,809	3,033	7,659	9,498	258	470	680	1,609		
YUGOSLAVIA		14,682	13,510	48,651	45,988	2,381	3,670	7,866	13,148		
ROMANIA		5,073	5,656	16,077	18,385	876	1,453	2,774	4,968		
OTHER		3,053	3,293	6,778	9,550	792	1,009	1,446	2,594		
		912	969	2,942	3,143	135	269	377	883		
GELATIN	---										
MEXICO		0	0	11,545	15,472	0	0	1,658	3,025		
COLOMBIA		0	0	687	743	0	0	116	105		
BRAZIL		0	0	328	569	0	0	143	22		
ARGENTINA		0	0	261	1,468	0	0	42	149		
SWEDEN		0	0	113	693	0	0	15	94		
UNITED KINGDOM		0	0	792	1,276	0	0	207	286		
NETHERLANDS		0	0	1,795	1,646	0	0	181	154		
BELGIUM-LUXEMBOURG		0	0	433	466	0	0	47	99		
FRANCE		0	0	1,604	1,142	0	0	329	254		
FEQ. REP. OF GERMANY		0	0	2,468	3,682	0	0	131	1,108		
SWITZERLAND		0	0	770	687	0	0	210	318		
ITALY		0	0	29	671	0	0	3	10		
YUGOSLAVIA		0	0	250	94	0	0	18	16		
		0	0	186	376	0	0	0	0		

CONTINUED

Table 19--U.S. AGRICULTURAL IMPORTS: QUANTITY AND VALUE BY COMMODITY AND COUNTRY--CONTINUED

COMMODITY AND COUNTRY		UNIT	OCTOBER-FEBRUARY		FEBRUARY		FEBRUARY		FEBRUARY		FEBRUARY		FEBRUARY		FEBRUARY	
			QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE
			76/77	77/78 1/	76/77	77/78 1/	1977	1978 1/	1977	1978 1/	1977	1978 1/	1977	1978 1/	1977	1978 1/
			1,000 OOL.		1,000 OOL.		1,000 OOL.		1,000 OOL.		1,000 OOL.		1,000 OOL.		1,000 OOL.	
STRAWBERRIES, FROZEN	MT	6,821	7,000	4,444	3,945	1,770	2,545	1,099	1,410	979	869	1,719	422	121	422	1,719
	MEXICO	4,535	4,496	2,859	2,322	1,597	1,719	979	1,410	979	869	1,719	422	121	422	1,719
	POLAND	2,286	2,341	1,584	1,346	173	726	121	422	121	422	1,719	422	121	422	1,719
	OTHER	0	162	0	177	0	99	0	118	0	118	1,719	422	121	422	1,719
ORANGES, CANNED	MT	11,243	12,675	7,424	10,684	1,307	4,047	871	3,286	399	1,000	1,441	431	130	431	1,441
	REP. OF CHINA (TAIWAN)	1,620	2,162	912	1,525	675	1,441	399	1,000	399	1,000	1,441	431	130	431	1,441
	JAPAN	9,431	10,064	6,395	8,823	565	2,475	431	2,184	431	2,184	1,441	431	130	431	1,441
	OTHER	191	446	118	335	66	130	41	103	41	103	1,441	431	130	431	1,441
PINEAPPLES, CANNED	MT	68,841	67,639	32,901	34,785	15,775	15,320	7,519	7,887	458	406	759	458	406	759	458
	MEXICO	5,171	6,289	2,884	3,411	936	759	458	406	458	406	759	458	406	759	458
	THAILAND	14,872	15,519	7,099	7,517	3,099	6,320	1,482	3,046	1,482	3,046	759	458	406	759	458
	MALAYSIA	2,897	1,537	1,511	843	580	396	297	221	297	221	759	458	406	759	458
SINGAPORE	MT	1,690	1,859	884	988	165	219	90	124	90	124	219	90	124	219	90
	PHILIPPINES	37,807	38,156	17,374	19,734	10,073	6,939	4,711	3,726	4,711	3,726	6,939	4,711	3,726	6,939	4,711
	REP. OF CHINA (TAIWAN)	2,330	2,330	2,184	1,294	741	376	392	213	392	213	6,939	4,711	3,726	6,939	4,711
	OTHER	2,207	1,945	958	988	178	308	89	151	89	151	6,939	4,711	3,726	6,939	4,711
CASHW NUTS	MT	18,942	8,302	40,459	29,677	2,698	1,390	5,687	4,337	1,328	1,587	563	1,328	1,587	563	1,328
	BRAZIL	3,024	1,802	6,277	5,438	578	563	1,328	1,587	1,328	1,587	563	1,328	1,587	563	1,328
	INDIA	7,109	1,527	17,360	6,684	628	137	1,700	603	1,700	603	563	1,328	1,587	563	1,328
	PEOPLES REP OF CHINA	1,012	824	1,951	3,727	173	74	401	332	401	332	563	1,328	1,587	563	1,328
KENYA	MT	289	310	624	1,246	80	0	152	30	152	30	0	152	30	152	30
	TANZANIA	764	482	1,506	2,233	20	18	26	30	26	30	0	152	30	152	30
	MOZAMBIQUE	6,202	3,260	11,413	9,993	1,169	596	1,976	1,785	1,976	1,785	0	105	0	105	0
	OTHER	539	89	1,328	357	46	0	105	0	105	0	0	105	0	105	0
COCONUT MEAT	MT	21,660	19,143	10,958	15,746	2,339	2,998	1,286	2,541	1,286	2,541	53	10	74	53	10
	COSTA RICA	268	301	184	387	10	53	74	2,414	1,235	2,414	53	10	74	53	10
	PHILIPPINES	19,619	18,570	9,837	15,144	2,251	2,784	1,235	2,414	1,235	2,414	53	10	74	53	10
	HONG KONG	812	403	403	2	0	0	39	50	39	50	53	10	74	53	10
BARLEY	MT	44	5,507	7,283	5,498	10	5,462	1,694	578	1,694	578	0	0	0	0	0
	CANADA	44	5,507	7,283	5,498	10	5,462	1,694	578	1,694	578	0	0	0	0	0
	OTHER	0	0	1	2	0	0	0	0	0	0	0	0	0	0	0
BISCUITS, CAKES, WAFERS, ETC	MT	15,485	15,137	24,035	24,566	2,583	2,934	3,459	4,464	3,459	4,464	1,817	1,764	1,897	1,817	1,764
	CANADA	6,250	6,514	7,831	8,396	1,427	1,817	1,764	1,897	1,764	1,897	1,817	1,764	1,897	1,817	1,764
	MEXICO	744	909	596	828	152	191	127	184	127	184	191	127	184	191	127
	COLOMBIA	280	648	200	536	59	115	6	95	6	95	191	127	184	191	127
DENMARK	MT	1,647	1,053	4,335	2,658	59	104	155	282	155	282	373	330	660	373	330
	UNITED KINGDOM	2,089	1,830	3,037	3,434	233	373	330	660	330	660	373	330	660	373	330
	NETHERLANDS	895	574	1,566	1,122	75	197	146	395	146	395	373	330	660	373	330
	FED. REP. OF GERMANY	796	632	1,697	1,530	95	105	207	253	207	253	373	330	660	373	330

CONTINUED

Table 19--U.S. AGRICULTURAL IMPORTS: QUANTITY AND VALUE BY COMMODITY AND COUNTRY--CONTINUED

COMMODITY AND COUNTRY	UNIT	OCTOBER-FEBRUARY		FEBRUARY		1978 1/		1978 1/		1978 1/	
		QUANTITY	VALUE	QUANTITY	VALUE	1977	1,000 DOL.	1977	1,000 DOL.	1977	1,000 DOL.
AUSTRIA		76	606	161	1,731	7	19	27	19	46	46
ITALY		289	230	744	580	9	38	19	38	54	54
JAPAN		606	482	1,334	1,225	74	175	66	175	182	182
OTHER		1,808	1,655	2,434	2,525	447	493	316	493	416	416
MACARONI, SPAGHETTI, ETC	MT	11,387	12,046	8,623	8,880	1,997	1,488	2,647	1,488	1,892	1,892
CANADA		4,411	4,719	3,240	3,051	859	630	1,065	630	674	674
MEXICO		1,185	1,350	476	689	177	81	284	81	142	142
DOMINICAN REPUBLIC		244	290	212	253	54	48	92	48	80	80
ITALY		2,946	3,044	1,819	1,786	487	273	641	273	365	365
PHILIPPINES		201	257	261	326	15	20	45	20	61	61
PEOPLES REP. OF CHINA		321	474	392	511	50	70	150	70	131	131
HONG KONG		478	422	683	703	109	158	100	158	164	164
REP. OF CHINA (TAIWAN)		253	194	432	304	31	51	42	51	47	47
JAPAN		681	520	625	591	62	62	102	62	120	120
OTHER		663	764	484	665	149	93	123	93	108	108
DILSEEDS AND OILNUTS	MT	73,107	32,479	38,707	20,305	14,319	7,776	6,456	7,776	3,565	3,565
CANADA		48,355	16,343	15,329	5,309	7,202	2,197	3,072	2,197	811	811
MEXICO		9,153	6,550	6,097	5,461	2,845	1,559	1,578	1,559	1,386	1,386
GUATEMALA		3,124	2,047	2,109	1,529	1,930	1,242	921	1,242	682	682
NICARAGUA		757	829	706	797	63	61	245	61	240	240
DOMINICAN REPUBLIC		1,621	1,917	1,138	1,431	512	362	0	362	0	0
NETHERLANDS		976	606	1,290	683	128	185	160	185	157	157
SPAIN		631	123	1,019	233	90	119	0	119	3	3
REP. OF CHINA (TAIWAN)		758	367	819	392	140	153	2	153	4	4
JAPAN		3,090	1,052	5,162	1,771	546	946	0	946	3	3
OTHER		4,637	2,640	5,037	2,699	859	955	472	955	280	280
COCONUT OIL	MT	247,021	177,631	100,437	83,341	58,422	26,650	57,640	26,650	26,809	26,809
PHILIPPINES		238,410	174,251	96,810	81,713	54,361	24,710	57,275	24,710	26,645	26,645
OTHER		8,610	3,380	3,627	1,628	4,060	1,940	365	1,940	164	164
OLIVE OIL, EDIBLE	MT	11,635	10,640	14,801	13,167	1,219	1,481	1,608	1,481	2,096	2,096
SPAIN		4,328	5,141	5,273	6,103	477	604	664	604	840	840
PORTUGAL		148	111	316	236	6	13	34	13	78	78
ITALY		5,018	4,647	6,609	6,188	390	446	901	446	1,164	1,164
GREECE		261	97	397	147	43	70	3	70	5	5
MALAYSIA		0	523	0	328	0	0	0	0	0	0
TUNISIA		1,610	0	1,919	0	255	301	0	301	0	0
OTHER		267	118	286	165	45	48	4	48	9	9
PALM OIL	MMT	165	74	65,062	32,955	28	11,650	20	11,650	8,013	8,013
MALAYSIA		150	58	59,028	25,751	26	10,799	20	10,799	7,842	7,842
SINGAPORE		7	1	2,924	205	0	0	0	0	0	0
INDONESIA		7	13	2,437	5,815	1	416	0	416	0	0
OTHER		2	3	672	1,183	1	435	1	435	172	172

CONTINUED

Table 19--U.S. AGRICULTURAL IMPORTS: QUANTITY AND VALUE BY COMMODITY AND COUNTRY--CONTINUED

COMMODITY AND COUNTRY	UNIT	OCTOBER-FEBRUARY		FEBRUARY		1977		1978 1/		1977		1978 1/		1977		1978 1/	
		QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE
		76/77	77/78 1/	76/77	77/78 1/	1977	1,000 DOL.	1978 1/	1,000 DOL.	1977	1,000 DOL.	1978 1/	1,000 DOL.	1977	1,000 DOL.	1978 1/	1,000 DOL.
PALM KERNEL OIL	MT	29,845	18,591	15,279	10,786	4,552	2,052	2,052	2,052	4,552	2,052	2,052	2,052	4,552	2,052	2,052	2,052
NETHERLANDS		4,222	2,833	4,064	2,934	806	54	54	54	806	54	54	54	806	54	54	54
MALAYSIA		19,127	13,738	8,719	6,571	1,752	1,497	1,497	1,497	1,752	1,497	1,497	1,497	1,752	1,497	1,497	1,497
INDONESIA		3,976	2,014	1,824	1,275	1,994	500	500	500	1,994	500	500	500	1,994	500	500	500
LIBERIA		1,013	0	458	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER		506	5	213	6	0	0	0	0	0	0	0	0	0	0	0	0
SUGAR, CANE OR BEET	MT	1,707,479	2,205,155	353,518	426,274	398,210	171,023	171,023	171,023	398,210	171,023	171,023	171,023	398,210	171,023	171,023	171,023
CANADA		11,659	54,110	3,602	15,600	1,954	793	793	793	1,954	793	793	793	1,954	793	793	793
GUATEMALA		196,797	23,798	39,474	4,114	107,803	4,606	4,606	4,606	107,803	4,606	4,606	4,606	107,803	4,606	4,606	4,606
EL SALVADOR		17,915	37,273	3,152	7,797	0	0	0	0	0	0	0	0	0	0	0	0
HONDURAS		21,883	2,958	4,123	468	15,195	0	0	0	15,195	0	0	0	15,195	0	0	0
NICARAGUA		29,208	11,356	5,142	2,704	15,870	0	0	0	15,870	0	0	0	15,870	0	0	0
COSTA RICA		39,229	0	6,829	0	15,338	0	0	0	15,338	0	0	0	15,338	0	0	0
JAMAICA		28,855	0	5,668	0	12,150	0	0	0	12,150	0	0	0	12,150	0	0	0
DOMINICAN REPUBLIC		363,518	190,802	68,765	39,718	23,708	21,709	21,709	21,709	23,708	21,709	21,709	21,709	23,708	21,709	21,709	21,709
COLOMBIA		25,217	0	4,944	0	12,494	0	0	0	12,494	0	0	0	12,494	0	0	0
PERU		51,278	75,836	13,907	13,739	10,307	0	0	0	10,307	0	0	0	10,307	0	0	0
BOLIVIA		15,246	22,007	2,781	4,560	0	0	0	0	0	0	0	0	0	0	0	0
BRAZIL		15,000	454,375	8,075	82,260	15,000	36,684	36,684	36,684	15,000	36,684	36,684	36,684	15,000	36,684	36,684	36,684
ARGENTINA		48,697	190,206	8,738	35,812	18,666	17,425	17,425	17,425	18,666	17,425	17,425	17,425	18,666	17,425	17,425	17,425
FED. REP. OF GERMANY		0	17,105	1	5,331	0	0	0	0	0	0	0	0	0	0	0	0
PHILIPPINES		418,142	524,219	102,159	99,335	65,090	44,447	44,447	44,447	65,090	44,447	44,447	44,447	65,090	44,447	44,447	44,447
AUSTRALIA		257,489	395,595	45,844	74,017	20,839	29,211	29,211	29,211	20,839	29,211	29,211	29,211	20,839	29,211	29,211	29,211
MAURITIUS		37,170	14,529	6,935	2,162	10,668	0	0	0	10,668	0	0	0	10,668	0	0	0
MOZAMBIQUE		45,500	30,533	9,128	6,907	27,900	7,134	7,134	7,134	27,900	7,134	7,134	7,134	27,900	7,134	7,134	7,134
REPI SOUTH AFRICA		17,111	32,985	3,482	5,794	16,174	0	0	0	16,174	0	0	0	16,174	0	0	0
SWAZILAND		25,114	39,025	5,979	9,773	0	0	0	0	0	0	0	0	0	0	0	0
MALAWI		15,603	23,439	4,003	4,360	0	0	0	0	0	0	0	0	0	0	0	0
OTHER		28,838	64,996	5,787	11,823	9,047	7,506	7,506	7,506	9,047	7,506	7,506	7,506	9,047	7,506	7,506	7,506
MOLASSES, INEDIBLE	MLTR	458,719	458,323	33,973	24,243	85,335	2,183	2,183	2,183	85,335	2,183	2,183	2,183	85,335	2,183	2,183	2,183
MEXICO		30,604	91,157	2,177	4,444	2,043	4,827	4,827	4,827	2,043	4,827	4,827	4,827	2,043	4,827	4,827	4,827
GUATEMALA		34,239	33,462	2,531	2,489	25,161	4,076	4,076	4,076	25,161	4,076	4,076	4,076	25,161	4,076	4,076	4,076
NICARAGUA		15,308	6,524	975	287	9,281	0	0	0	9,281	0	0	0	9,281	0	0	0
PANAMA		3,723	24,892	341	1,446	0	0	0	0	0	0	0	0	0	0	0	0
DOMINICAN REPUBLIC		10,263	35,641	971	1,976	2,975	4,481	4,481	4,481	2,975	4,481	4,481	4,481	2,975	4,481	4,481	4,481
COLOMBIA		19,504	0	1,686	0	0	0	0	0	0	0	0	0	0	0	0	0
GUYANA		15,363	12,252	1,127	633	7,026	0	0	0	7,026	0	0	0	7,026	0	0	0
ECUADOR		13,578	13,837	606	770	0	0	0	0	0	0	0	0	0	0	0	0
PERU		7,626	20,062	801	1,102	0	0	0	0	0	0	0	0	0	0	0	0
CHILE		11,368	9,674	944	494	0	0	0	0	0	0	0	0	0	0	0	0
BRAZIL		60,508	44,654	5,209	2,505	20,265	2,184	2,184	2,184	20,265	2,184	2,184	2,184	20,265	2,184	2,184	2,184
FRANCE		40,997	0	3,195	0	15,311	0	0	0	15,311	0	0	0	15,311	0	0	0
AUSTRALIA		97,209	69,832	6,954	1,855	3,231	0	0	0	3,231	0	0	0	3,231	0	0	0
OTHER PAC ISLS, NEC		9,996	10,467	580	488	0	0	0	0	0	0	0	0	0	0	0	0

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Table 19--U.S. AGRICULTURAL IMPORTS: QUANTITY AND VALUE BY COMMODITY AND COUNTRY--CONTINUED

COMMODITY AND COUNTRY	UNIT	OCTOBER-FEBRUARY		FEBRUARY		1978 1/		1977		1978 1/		1977		1978 1/	
		QUANTITY	VALUE	QUANTITY	VALUE	1977	1,000 DOL.	1977	1,000 DOL.	1977	1,000 DOL.	1977	1,000 DOL.	1977	1,000 DOL.
HONG KONG		0	924	0	1,898	0	196	0	196	0	363	0	363	0	363
REP. OF CHINA (TAIWAN)		3,093	8,921	6,935	20,864	1,178	1,144	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801
OTHER		521	643	1,379	1,858	117	128	331	331	331	331	331	331	331	331
OLIVES, IN BRINE	MLTR	0	0	29,298	23,736	0	0	5,614	5,614	5,614	5,614	5,614	5,614	5,614	5,614
SPAIN		---	---	27,562	22,561	---	---	5,042	5,042	5,042	5,042	5,042	5,042	5,042	5,042
GREECE		---	---	1,360	779	---	---	438	438	438	438	438	438	438	438
OTHER		0	0	376	396	0	0	134	134	134	134	134	134	134	134
TOMATOES, PREP. OR PRES	MT	33,293	25,276	14,088	11,257	6,571	6,251	2,682	2,682	2,682	2,682	2,682	2,682	2,682	2,682
MEXICO		3,083	2,363	1,509	1,389	451	126	229	229	229	229	229	229	229	229
CHILE		1,300	83	486	55	258	5	96	96	96	96	96	96	96	96
BRAZIL		63	419	43	321	28	0	19	19	19	19	19	19	19	19
SPAIN		5,834	7,037	2,264	2,885	1,084	1,614	391	391	391	391	391	391	391	391
PORTUGAL		6,986	1,121	3,407	808	428	554	212	212	212	212	212	212	212	212
ITALY		7,614	9,696	3,353	3,934	1,865	2,464	813	813	813	813	813	813	813	813
ISRAEL		4,469	3,496	1,334	1,346	1,024	1,029	320	320	320	320	320	320	320	320
REP. OF CHINA (TAIWAN)		3,337	284	1,401	154	1,409	0	595	595	595	595	595	595	595	595
OTHER		603	773	291	366	19	456	6	6	6	6	6	6	6	6
CUT FLOWERS	---	0	0	13,029	18,956	0	0	2,705	2,705	2,705	2,705	2,705	2,705	2,705	2,705
CANADA		0	0	445	465	0	0	38	38	38	38	38	38	38	38
GUATEMALA		0	0	286	304	0	0	85	85	85	85	85	85	85	85
COLOMBIA		0	0	11,426	16,790	0	0	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244
NETHERLANDS		0	0	505	780	0	0	187	187	187	187	187	187	187	187
OTHER		0	0	365	617	0	0	150	150	150	150	150	150	150	150
MALT LIQUORS	MLTR	111,209	115,759	58,328	62,384	18,186	26,730	9,876	9,876	9,876	9,876	9,876	9,876	9,876	9,876
CANADA		25,689	35,160	10,599	13,101	4,676	6,963	1,889	1,889	1,889	1,889	1,889	1,889	1,889	1,889
MEXICO		7,289	9,097	3,235	4,595	597	1,359	273	273	273	273	273	273	273	273
NETHERLANDS		54,295	46,465	31,668	30,362	8,900	12,064	5,517	5,517	5,517	5,517	5,517	5,517	5,517	5,517
FEQ. REP. OF GERMANY		13,041	12,712	7,695	8,279	2,157	3,662	1,357	1,357	1,357	1,357	1,357	1,357	1,357	1,357
OTHER		10,895	12,325	5,031	6,047	1,856	2,682	840	840	840	840	840	840	840	840
TOBACCO, UNMANUFACTURED	MT	53,351	56,556	117,478	139,755	11,847	12,234	24,272	24,272	24,272	24,272	24,272	24,272	24,272	24,272
MEXICO		600	2,048	1,239	4,286	129	259	304	304	304	304	304	304	304	304
DOMINICAN REPUBLIC		2,150	1,524	3,647	2,634	447	383	736	736	736	736	736	736	736	736
BRAZIL		3,374	5,539	4,877	9,995	1,065	1,393	1,281	1,281	1,281	1,281	1,281	1,281	1,281	1,281
ITALY		5,371	4,560	6,382	6,238	1,830	531	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047
YUGOSLAVIA		2,755	2,836	8,756	9,397	529	737	1,752	1,752	1,752	1,752	1,752	1,752	1,752	1,752
GREECE		4,297	3,826	15,414	12,994	515	1,002	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771
BULGARIA		1,799	3,170	5,451	10,013	445	547	1,428	1,428	1,428	1,428	1,428	1,428	1,428	1,428
TURKEY		16,764	16,661	42,293	51,155	3,128	3,924	8,261	8,261	8,261	8,261	8,261	8,261	8,261	8,261
SYRIA		529	1,131	1,670	3,138	128	229	363	363	363	363	363	363	363	363
LEBANON		1,513	1,273	4,289	2,753	247	209	690	690	690	690	690	690	690	690
PHILIPPINES		2,994	2,563	4,289	2,592	455	663	479	479	479	479	479	479	479	479
KOREA, REPUBLIC OF		4,241	2,380	7,573	5,877	1,902	456	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050
OTHER		6,957	9,039	13,325	18,684	1,021	1,895	2,251	2,251	2,251	2,251	2,251	2,251	2,251	2,251

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Table 19--U.S. AGRICULTURAL IMPORTS: QUANTITY AND VALUE BY COMMODITY AND COUNTRY--CONTINUED

COMMODITY AND COUNTRY	UNIT	OCTOBER-FEBRUARY		FEBRUARY		VALUE	
		QUANTITY	VALUE	QUANTITY	VALUE	1978 1/	1978 1/
		76/77	77/78 1/	76/77	77/78 1/	1,000 DOL.	1,000 DOL.
TOBACCO LEAF, ORIENTAL	MT						
ITALY		30,565	30,532	82,449	93,423	5,417	21,658
YUGOSLAVIA		3,484	1,971	4,462	2,796	629	862
GREECE		2,747	2,827	8,753	9,384	313	459
BULGARIA		4,199	3,534	15,246	12,556	737	2,372
TURKEY		1,799	3,170	5,451	10,013	969	3,547
SYRIA		15,929	16,036	41,797	50,766	547	1,790
LEBANON		529	1,071	1,670	3,110	3,736	11,903
OTHER		1,513	921	4,289	2,533	229	730
		363	995	781	2,264	209	572
						141	284
WINES	MLTR						
FRANCE		101,783	99,648	146,939	153,010	18,202	31,419
FED. REP. OF GERMANY		19,912	17,991	52,177	50,270	3,673	11,068
SPAIN		16,568	13,752	25,022	26,737	3,930	5,101
PORTUGAL		11,606	9,342	13,742	13,236	2,401	2,500
ITALY		10,288	9,055	12,175	10,568	2,400	2,433
OTHER		37,959	44,573	36,849	44,925	2,152	9,235
		5,450	5,335	6,974	7,273	6,136	1,260
						1,440	1,523

1/ PRELIMINARY

INTERNATIONAL PRICE HIGHLIGHTS

In February, commodity prices strengthened slightly. The Dow Jones commodity spot price index, reflecting international commodity price developments, rose one index point to an index of 349. Wheat, corn, rice, cotton, beef, soybeans, and rubber all experienced some price increase, while prices for soybean meal and coffee declined.

Delayed rail and water transportation to the Gulf, light farm sales, and some flurries of U.S. grain and soybean sales to the U.S.S.R. and other foreign buyers buoyed wheat, corn, and soybean prices.

In February, the wheat price at Gulf ports (\$3.29 a bushel) was up slightly from the January average, while Rotterdam import prices for wheat made similar gains. The Gulf ports price for corn rose 5 percent to \$2.71 a bushel. The Rotterdam import price for corn rose only 3 percent. Argentine corn declined 4 percent and grain sorghum remained the same. In February, the U.S. export price for wheat was higher and corn lower than a year ago. Fundamentally, U.S. supplies of these commodities are abundant.

The price for soybeans at U.S. Gulf ports increased slightly to \$6.33 a bushel, but early March prices showed that soybean traders had not yet fully reacted to the news that Brazil's soybean harvest, which is currently in progress, will be down from last year's 12-million-ton crop. Brazil, our major competition in soybean production, is having its first soybean crop decline since it began its boom 10 years ago. In February, Rotterdam prices for U.S. soybeans were the same as they were in January, while U.S. soybean meal was priced 6 percent lower.

The February Thai rice price, at \$374 a ton, was at its highest level since mid-1975. U.S. rice export prices have also strengthened recently, reflecting the reduced 1978 world rice supply and the tight position in U.S. high-quality rice.

The c.i.f. Osaka price for U.S. cotton also strengthened, reaching 66 cents a pound in February. Recent U.S. cotton sales to Japan, Korea, and Hong Kong provided the basis for these improved prices.

Some import prices also strengthened. Imported cow meat, reflecting higher domestic U.S. beef prices resulting from declining U.S. cattle herds, rose 12 percent in February to their highest level since early 1974.

The New York spot price for coffee declined slightly to \$2.04 a pound, reflecting the improved supply situation from a year ago.

The New York cocoa bean futures price declined slightly to \$1.29 a pound. Declining consumption and rising supply expectations are bringing down cocoa bean prices. Shortages of cocoa beans for immediate delivery have kept cocoa bean prices from reflecting the emerging fundamental situation and falling further.

The New York spot price for crude rubber strengthened slightly to nearly 45 cents a pound, about the same as it was in late 1977.

Table 20--Selected prices of international significance--Continued

Year and month	Imported cow meat, frozen, boneless, f.o.b. U.S. port of entry	Coffee, from Santos, No. 4, New York, Spot	Sugar, cane, 96, spot, New York	Sugar, cane, raw, 96, spot, f.o.b. and stored, port of origin	New York cocoa bean futures price	Crude rubber, No. 1 ribbed smoked sheets New York spot	Dow Jones commodity spot price index
	c/lb.	\$/m.t.	c/lb.	\$/m.t.	c/lb.	\$/m.t.	1950=100
1977 Average	68.43	1,506	240.62	5,304	172.03	3,793	389
January	71.55	1,577	222.10	4,896	181	8.41	917
February	74.35	1,638	240.50	5,302	185	8.29	899
March	73.56	1,622	316.10	6,969	189	8.40	380
April	70.33	1,551	327.30	7,216	197	8.91	398
May	67.95	1,498	304.77	6,719	223	9.92	435
June	66.28	1,461	279.58	6,164	197	8.70	431
July	64.31	1,418	218.00	4,806	172	7.64	422
August	63.01	1,389	202.00	4,443	166	7.55	886
September	64.18	1,415	197.00	4,346	168	7.61	860
October	66.37	1,463	185.00	4,078	161	7.81	381
November	67.23	1,487	190.25	4,194	156	8.31	370
December	71.89	1,548	204.88	4,517	n.q.	n.q.	367
1978 Average	77.81	1,715	208.62	4,599	n.q.	n.q.	368
January	86.80	1,914	203.52	4,487	n.q.	n.q.	939
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

n.q. = No quotation.

1/ Offering prices.

2/ New York spot price minus .625 cents duty and minus freight and insurance from Caribbean to New York.

Source: Monthly Bulletin of Agricultural Economics and Statistics, FAO; Rice Trade Intelligence, FAO; The Public Ledger, London; Grain Market News, AMA, USDA, Rice Market News, AMS, USDA; Foreign Agriculture, FAS, USDA; Bangkok Board of Trade; Reuter's; Cotton and General Economic Review, Liverpool; The National Provisioner, Chicago; The Wall Street Journal, The Journal of Commerce; New York Coffee Sugar Exchange; Bureau of Labor Statistics; and Oil World, Hamburg.

PRICE CHANGES AND PRICE SPREADS BETWEEN FARM AND FOREIGN MARKETS FOR WHEAT, CORN, AND SOYBEAN IN 1977

In 1976/77, international wheat and corn prices were on the decline, while soybean prices reached record levels. ^{1/}

During the 1976/77 marketing year, price spreads between the U.S. farms and U.S. exporters remained high or strengthened from the previous year. While freight rates to the Netherlands and Japan were nearly the same level as a year earlier, the spread between the United States export price (or export unit values) for these commodities was generally larger for 1976/77 than for 1975/76. Price spreads for wheat, corn, and soybeans going from the United States to Japan however were smaller than they were for the 1974/75 marketing year.

Wheat

In 1976/77 the weighted average price received by U.S. farmers for wheat fell 23 percent from the 1975/76 marketing year to \$100 a ton.

U.S. export unit values of wheat to the Netherlands and Japan fell 19 percent and 18 percent respectively. Implicit U.S. inland freight charges (shipping and storage charges and profit margins of handlers that were incurred while moving wheat from the farm to an export position), measured by the difference between the season average price received by farmers and U.S. export unit value of all wheat sold abroad, rose 30 percent.

The Dutch import unit values of U.S. wheat when quoted in dollars declined 14 percent (or 15 percent in guilders), while the Japanese import unit value of U.S. wheat declined 18 percent in yen or 14 percent when quoted in dollars.

Corn

Corn prices received by farmers fell 15 percent in the 1976/77 marketing year to \$85 a ton. The implicit U.S. inland freight for corn remained within a dollar a ton of what it had been since 1974/75. U.S. export unit values for corn to the Netherlands and Japan declined 11 and 10 percent, respectively. In the Netherlands, the import unit value for corn declined 14 percent in terms of guilders and 8 percent in terms of dollars. In Japan, the import unit value for corn declined 7 percent in terms of dollars and 12 percent in terms of yen.

Soybeans

At \$250 a ton, U.S. farmers experienced record soybean prices in 1976/77, gaining 38 percent from a year earlier. Storage and freight costs from the farmer to the exporter rose faster. While export unit value of U.S. soybeans to the Netherlands rose faster than U.S. farm prices, the United States export unit value of soybeans to Japan rose slightly less. The Dutch import unit value of U.S. soybeans, when expressed in guilders, rose 34 percent, but 45 percent in dollar terms. The Japanese import unit value of U.S. soybeans in yen rose 24 percent, but 45 percent in dollars.

^{1/} The 1976/77 wheat marketing year was from June to May; corn from October to September; soybeans from September to August.

Price Spreads

Price spreads between U.S. farm and U.S. exporters remained high and strengthened for wheat, corn, and soybeans during 1976/77. Wheat and soybeans each had higher price spreads from farmer to export position, even though wheat prices were on the decline and soybean prices were reaching record levels. While the farmer to exporter price spread may have widened because of higher costs incurred because of prolonged storage of wheat in a weakened market, the farmer to exporter price spread for soybeans may have widened because of the overheating of the soybean market.

Ocean freight costs have declined from their 1973/74 high. In 1976/77, costs were at about the same level as they were in 1975/76.

Effects of Dollar/Yen and Dollar/Guilder Exchange Rate

Changes in dollar/guilder and dollar/yen monetary exchange rates would have been advantageous to international grain traders, as the dollar value of these commodities was appreciating while these commodities were in transit from the United States to Japan and the Netherlands. The devaluation of the dollar vis-a-vis these currencies may have contributed to the widening spread between U.S. exporters and Japanese and Dutch importers.

For both the Netherlands and Japan, the dollar prices of imported wheat, corn, and soybeans could have been boosted by currency realignment alone in 1976/77. In 1975/76, the dollar was strengthening in relation to the Dutch guilders and Japanese yen, but by 1976/77, the dollar again weakened.

Dollar/guilder exchange rates, applicable to the wheat marketing year, showed a 1-percent dollar depreciation; for corn, a 6.6-percent depreciation; and soybeans, a 7.4-percent depreciation. Thus, on the basis of exchange rates, a ton of corn at the same price in Dutch guilders in 1975/76 would have been valued 6.6 percent more in dollars the following year. Likewise, the dollar/yen exchange rate, applicable to the wheat marketing year, showed a 4.7-percent dollar decline; for corn, a 5.8-percent decline; and for soybeans, a 6.6-percent decline.

Data in the following tables cannot totally capture the total effect of dollar devaluation since forward contracting was occurring and the actual date and terms of financial transactions associated with individual foreign sales cannot be determined. Nevertheless, the table does illuminate the timing of dollar devaluation effects on price spreads.

Table 21--Wheat: Unit values and freight rates at various marketing levels from U.S. farmers to Dutch and Japanese importers, marketing years 1975-77

Item	: :	1974/75	: :	1975/76	: :	1976/77	: :	1976/77 marketing year in comparison to 1975/76	Percent
	:	- - - - -	:	- - - - -	:	- - - - -	:	- - - - -	-
	:	- - - - -	:	- - - - -	:	- - - - -	:	- - - - -	-
Unit value received by U.S. farmers	:	150.28	:	130.81	:	100.31	:	-30.50	-23.4
Total U.S. export unit value of wheat:	:	176.39	:	156.89	:	134.11	:	-22.78	-14.5
Implicit U.S. inland freight	:	26.11	:	26.08	:	33.80	:	7.72	+29.6
U.S. export unit value to Netherlands:	:	190.70	:	171.22	:	137.42	:	-33.80	-19.7
Ocean freight to Netherlands	:	8.51	:	5.37	:	5.66	:	.29	+5.4
Dutch import unit value	:	205.69	:	178.54	:	153.44	:	-25.10	-14.1
Unexplained difference	:	6.48	:	1.95	:	10.36	:	---	---
U.S. export unit value to Japan	:	189.59	:	162.77	:	133.19	:	-29.58	-18.2
Ocean freight to Japan	:	17.04	:	9.90	:	10.50	:	.60	+6.1
Japanese import unit value	:	221.35	:	178.17	:	152.74	:	-25.43	-14.3
Unexplained difference	:	14.72	:	5.50	:	4.97	:	---	---

Table 22 --Corn: Unit values and freight rates at various marketing levels from U.S. farmers to Dutch and Japanese importers, marketing years 1975-77

Item	1974/75	1975/76	1976/77	1976/77 marketing year in comparison to 1975/76	Percent
Unit value received by U.S. farmers	119.28	99.99	84.64	-15.35	-15.4
Total U.S. export unit value of corn	140.47	120.54	106.02	-14.52	-12.0
Implicit U.S. inland freight	21.18	20.47	21.35	+88	+4.3
U.S. export unit value to Netherlands	134.36	118.62	105.22	-13.40	-11.3
Ocean freight to Netherlands	6.92	5.72	5.09	-.63	-11.0
Dutch import unit value	144.22	127.63	117.44	-10.19	-8.0
Unexplained difference	2.94	3.29	7.13	---	---
U.S. export unit value to Japan	135.22	120.22	107.60	-12.62	-10.5
Ocean freight to Japan	12.60	10.28	10.27	-.01	-.1
Japanese import unit value	156.74	134.00	124.78	-9.22	-6.9
Unexplained difference	9.52	3.50	6.91	---	---

Table 23--Soybeans: Unit values and freight rates at various marketing levels from U.S. farmers to Dutch and Japanese importers, marketing years 1975-1977

Item	:	:	:	:1976/77 marketing year		
	:	1974/75	1975/76	1976/77	: in comparison to	
	:	:	:	:	1975/76	
	:	- - - - - \$/MT - - - -			\$/MT	Percent
Unit value received by farmers	:	243.98	180.78	250.22	+69.44	+38.4
Total US export unit value of soybeans	:	266.80	200.62	280.72	+80.10	+39.9
Implicit US inland freight	:	22.82	19.84	30.50	+10.66	+53.7
US export unit value to Netherlands	:	258.16	198.04	277.41	+79.37	+40.0
Ocean freight to Netherlands	:	7.52	5.64	5.62	-.02	-.4
Dutch import unit value	:	269.52	202.68	293.22	+90.54	+44.7
Unexplained difference	:	+3.84	-1.00	+10.19	---	---
US export unit value to Japan	:	264.55	209.44	285.13	+75.69	+36.1
Ocean freight to Japan	:	12.67	10.31	10.36	+.05	+.5
Japanese import unit value	:	299.83	227.83	302.50	+74.67	+32.8
Unexplained difference	:	22.61	8.08	7.01	---	---

Table 24 --Japanese and Dutch import unit values in domestic currency prices and weighted exchange rates

	:	:	:	Weighted:	Change :	:	:	Weighted:	Change
	:	Dollars/	Guilders/	exchange:	from :	Dollars/	Japanese:	exchange:	from
	:	ton	ton	rate :	previous:	ton	yen/ton :	rate :	previous
	:	:	:	per \$:	year :	:	:	per \$:	year
	:	<u>Dutch imports from U.S.</u>				<u>Japanese imports from U.S.</u>			
	:								
Wheat	:								
1975/76	:	178.54	471	2.638		178.17	53,957	302.8	
1976/77	:	153.44	401	2.613	-1.0	152.74	44,104	288.7	-4.7
	:								
Corn	:								
1975/76	:	127.63	341	2.671		134.00	39,970	298.3	
1976/77	:	117.44	293	2.495	-6.6	124.78	35,073	281.1	-5.8
	:								
Soybeans	:								
1975/76	:	202.68	544	2.684		227.83	68,393	300.2	
1976/77	:	293.22	729	2.486	-7.4	302.50	84,857	280.5	-6.6
	:								

TABLE 26--CORN : UNIT VALUES AND FREIGHT RATES AT VARIOUS MARKETING LEVELS FROM U.S. FARMERS TO DUTCH AND JAPANESE IMPORTERS, 1976-77

[illegible]

Explanatory Note

U.S. foreign agricultural trade statistics in this report include official U.S. data based on compilations of the Bureau of the Census. Agricultural commodities consist of (1) nonmarine food products and (2) other products of agriculture which have not passed through complex processes of manufacture such as raw hides and skins, fats and oils, and wine. Such manufactured products as textiles, leather, boots and shoes, cigarettes, naval stores, forestry products, and distilled alcoholic beverages are not considered agricultural.

The trade statistics exclude shipments between the 50 States and Puerto Rico, between the 50 States and the island possessions, between Puerto Rico and the island possessions, among the island possessions, and intransit through the United States from one foreign country to another when documented as such through U.S. Customs.

EXPORTS The export statistics also exclude shipments to the U.S. armed forces and diplomatic missions abroad for their own use and supplies for vessels and aircraft engaged in foreign trade. Data on shipments valued at less than \$251 are not compiled by commodity and are excluded from agricultural statistics but are reflected in non-agricultural and overall export totals in this report. The agricultural export statistics include shipments under P.L. 83-480 (Agricultural Trade Development and Assistance Act), and related laws; under P.L. 87-195 (Act for International Development); and involving Government payments to exporters through 1974. USDA payments are excluded from the export value. Separate statistics on Government Program exports are compiled by USDA from data obtained from operating agencies.

The export value, the value at the port of exportation, is based on the selling price (or cost if not sold) and includes inland freight, insurance, and other charges to the port. The country of destination is the country of ultimate destination or where the commodities are to be consumed, further processed, or manufactured. When the shipper does not know the ultimate destination, the shipments are credited to the last country known to him at the time of shipment from the United States. Shipments of certain U.S. grain from Great Lakes ports to Canadian ports are designated as exports to "unidentified countries." Except for Canada, export shipments valued at \$251-\$999 are included on the basis of sampling estimates; shipments to Canada valued at \$251-\$1,999 are sampled.

IMPORTS Imports for consumption are a combination of entries for immediate consumption and withdrawals from warehouses for consumption. Data on shipments valued at less than \$251 are estimated on the basis of a 1-percent sample and are not compiled by commodity. They are excluded from agricultural statistics but are reflected in nonagricultural and overall import totals in this report.

The import value, defined generally as the market value in the foreign country, excludes import duties, ocean freight, and marine insurance. The country of origin is defined as the country where the commodities were grown or processed. When the country of origin is not known, the imports are credited to the country of shipment.

Imports similar to agricultural commodities produced commercially in the United States and others that are interchangeable in use to any significant extent with such U.S. commodities are supplementary or partly competitive. All other commodities are complementary or noncompetitive.

Further explanatory material on foreign trade statistics and compilation procedures of the Bureau of the Census is contained in the publications of that agency.

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